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Dun & Bradstreet

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Business Economics Division

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Monthly Failures

K-23 No. 10

DOLLAR LIABILIITES OF BUSINESS FAILURES CONTINUED CLIMB THOUGH NUMBER EASED

NEW YORK, November 19--The steep climb in commercial and industrial failures begun in September 1981 was not sustained in the following month as the toll dropped 9.7 per cent to 1,604 in October from the 1,777 a month earlier reports Dun & Bradstreet. But, casualties still exceeded any other month of 1981 and outpaced by 21.2 per cent the 1,323 occurring in the comparable month of 1980 which had represented the peak for that year,

Dollar liabilities, in contrast to the slowing in number of failing concerns, continued up in October, rising 19.4 per cent to $897.9 million from $752.3 in the prior month and more than doubling the year-earlier volume of $359.2 million. Bankruptcies involving more than a million dollars accounted wholly for the rise between September and October and also jumped most sharply from a year earlier.

The month's slowing in failures was most noteworthy in wholesaling and manufacturing, down 26.0 and 14.6 per cent respectively, whereas tolls in other functions were off 4 to 8 per cent. Casualties lightened in all manufacturing industries except machinery. In contrast to a general easing in retail lines, failures of restaurants and building materials dealers climbed to a high for the year in October 1981.

All functions had heavier casualties than in the year-earlier October. Over-all the manufacturing toll was up by over one-third. Even steeper surges took place in the petroleum industry where failures were four times as numerous as in October 1980 and in the lumber industry where they doubled.

Geographic trends in the fall of 1981 were somewhat mixed. There was a marked downturn in the Middle Atlantic States and milder dips in five other areas whereas casualties in the East South Central States held steady and increased in two areas, the New England and East North Central where Connecticut, Ohio and Indiana lifted the totals. Compared with October 1980, failures were up in all except one region, the Middle Atlantic. The Mountain States led the climb with the boost coming from Colorado, Arizona and Utah.

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INDUSTRY AND TRADE	NUMBER OF FAILURES				LIABILITIES (In Thousands of Dollars)			
	OCTOBER		TEN MONTHS		OCTOBER		TEN MONTHS	
	1981	1980	1981	1980	1981	1980	1981	1980
MINING & MANUFACTURING								
Mining-Coal, Oil, Miscellaneous	18	6	87	71	22,107	25,208	123,653	153,049
Food & Kindred Products	8	10	79	63	9,876	4,378	133,598	42,529
Textile Mill Products & Apparel	10	13	167	157	22,480	14,043	196,687	124,259
Lumber & Lumber Products	29	18	265	185	11,319	4,286	108,769	54,418
Paper, Printing & Publishing	16	19	252	139	13,333	3,678	103,486	84,460
Chemicals & Allied Products	6	3	36	34	7,645	2,220	50,779	18,384
Leather & Leather Products	1	1	14	17	90	150	5,572	12,194
Stone, Clay & Glass Products	6	4	57	45	4,778	3,465	34,005	16,835
Metals, Primary & Fabricated	16	12	178	136	11,948	10,473	163,704	130,391
Machinery	43	22	287	178	59,232	19,962	298,901	116,329
Transportation Equipment	10	10	85	83	2,348	8,467	174,751	834,494
Miscellaneous	36	31	335	237	17,737	10,209	555,086	172,282
TOTAL MINING AND MANUFACTURING	199	147	1,842	1,345	182,893	106,539	1,948,991	1,759,624
WHOLESALE TRADE								
Food & Farm Products	20	24	206	159	8,893	9,839	175,968	89,016
Apparel	2	8	36	30	323	1,276	8,002	8,401
Dry Goods	3	6	34	39	8,276	4,279	138,182	39,307
Lumber, Bldg. Materials and Hardware	23	10	144	103	5,702	7,201	64,670	45,887
Chemicals & Drugs	8	4	38	36	11,812	1,760	16,621	15,151
Motor Vehicles & Auto Equipment	7	21	129	130	802	4,891	36,890	55,967
Electrical Goods	12	10	85	73	5,286	2,039	59,931	20,417
Furniture & Furnishings	10	3	64	46	3,448	598	35,081	19,468
Machinery, Equipment & Supplies	36	31	314	221	15,887	15,461	139,587	122,889
Miscellaneous	38	34	356	258	26,240	8,251	238,651	117,329
TOTAL WHOLESALE TRADE	159	151	1,406	1,095	86,675	55,595	913,583	533,828
RETAIL TRADE								
Food & Liquor	55	41	542	356	5,892	4,947	94,359	46,210
General Merchandise	22	11	161	110	9,140	945	222,769	69,317
Apparel Accessories	79	65	671	519	6,734	9,569	91,510	70,157
Furniture & Home Furnishings	99	83	844	594	16,567	11,661	181,713	90,827
Lumber, Bldg. Materials & Hardware	38	25	302	209	7,601	3,632	62,350	41,039
Automotive Group	119	96	1,093	815	23,344	21,382	264,392	217,479
Eating & Drinking Places	141	109	1,110	788	28,041	19,165	214,645	158,843
Drug Stores	9	7	83	55	1,410	537	18,956	6,977
Miscellaneous	95	95	937	670	21,128	15,011	165,103	106,098
TOTAL RETAIL TRADE	657	532	5,743	4,116	119,337	86,849	1,315,799	806,947
CONSTRUCTION								
General Building Contractors	139	108	1,204	909	61,885	30,218	360,565	297,488
Building Sub-Contractors	203	161	1,575	987	51,916	25,352	276,909	307,914
Other Contractors	19	13	167	101	7,294	4,401	51,703	70,165
TOTAL CONSTRUCTION	361	282	2,946	1,997	121,095	59,971	689,177	675,567
COMMERCIAL SERVICE								
Passenger & Freight Transportation	79	68	661	417	41,844	22,487	257,321	150,726
Miscellaneous Public Services	2	2	19	22	729	325	4,243	7,234
Hotels	7	9	59	49	5,136	11,243	48,238	37,216
Cleaning, Dyeing & Repairing	6	1	54	30	745	116	5,669	5,284
Laundries	3	2	23	13	2,000	323	3,709	2,263
Funeral Services	1	1	14	8	394	150	1,809	1,253
Other Personal Services	17	22	157	114	568	3,872	11,674	10,548
Business Services	89	83	716	508	333,798	9,954	489,039	100,600
Repair Services	24	23	228	183	2,724	1,818	20,424	16,348
TOTAL COMMERCIAL SERVICE	228	211	1,931	1,314	387,938	50,288	842,126	331,472
TOTAL UNITED STATES	1,604	1,323	13,868	9,867	897,938	359,242	5,709,676	4,107,438

APPARENT ANNUAL NUMBER OF FAILURES PER 10,000 LISTED ENTERPRISES

	UNADJUSTED INDEX			ADJUSTED INDEX		
	1981	1980	1979	1981	1980	1979
January	49.1	31.2	27.7	48.6	30.9	27.4
February	54.5	31.4	27.8	47.8	27.5	24.4
March	51.4	39.1	30.1	47.6	36.2	27.9
April	66.1	45.2	32.7	61.8	42.2	30.8
May	64.5	40.9	30.3	62.0	39.3	29.1
June	59.6	47.7	25.9	60.8	48.7	26.2
July	60.6	47.8	25.3	65.9	52.0	27.5
August	49.6	42.2	30.6	53.3	45.4	32.9
September	78.3	40.5	23.5	87.0	45.0	26.1
October	68.0	55.7	32.9	69.4	56.8	33.6
November		40.8	24.0		39.2	23.1
December		42.6	22.7		46.8	24.9
Mo. Average		42.1	27.8			

	NUMBER OF FAILURES			LIABILITIES (In Thousands of Dollars)		
	1981	1980	1979	1981	1980	1979
January	1,109	729	642	341,360R	243,149	182,220
February	1,133	677	545	789,205	190,788	177,087
March	1,212	925	732	485,335	274,238	187,763
April	1,557	1,068	734	536,877	428,150	242,764
May	1,464	975	708	428,199	381,146	200,449
June	1,408	1,094	602	408,543	436,680	273,171
July	1,432	1,141	565	619,462	445,693	212,200
August	1,172	1,009	736	450,412	345,408	287,438
September	1,777	926	505	752,345	1,002,944	186,195
October	1,604	1,323	767	897,938	359,242	395,753
November		860	519		239,344	184,307
December		1,015	509		288,298	138,015
Total		11,742	7,564		4,365,080	2,667,362

DUN'S FAILURE INDEX RELATES THE NUMBER OF FAILURES IN EACH MONTH TO THE NUMBER OF INDUSTRIAL AND COMMERCIAL ENTERPRISES LISTED IN THE DUN & BRADSTREET REFERENCE BOOK. IT SHOWS THE ANNUAL RATE AT WHICH BUSINESS CONCERNS WOULD FAIL IF THE NUMBER OF FAILURES AND CONCERNS LISTED IN THAT MONTH PREVAILED FOR AN ENTIRE YEAR. THE INDEX IS EXPRESSED AS THE ANNUAL NUMBER OF FAILURES PER 10,000 LISTED INDUSTRIAL AND COMMERCIAL ENTERPRISES.

THE "UNADJUSTED" FIGURES HAVE BEEN SLIGHTLY ADJUSTED TO EQUALIZE, IN SO FAR AS POSSIBLE, THE NUMBER OF WORKING DAYS IN EACH MONTH. SEASONAL FLUCTUATIONS HAVE BEEN REMOVED IN THE ADJUSTED INDEX BY THE METHOD OF DEVIATIONS FROM A TWELVE-MONTH MOVING AVERAGE.

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BUSINESS FAILURES INCLUDE THOSE BUSINESSES THAT CEASED OPERATIONS FOLLOWING ASSIGNMENT, OR BANKRUPTCY; CEASED WITH LOSS TO CREDITORS AFTER SUCH ACTIONS AS EXECUTION, FORECLOSURE, OR ATTACHMENT; VOLUNTARILY WITHDREW LEAVING UNPAID OBLIGATIONS; WERE INVOLVED IN COURT ACTIONS SUCH AS RECEIVERSHIP, REORGANIZATION, OR ARRANGEMENT, OR VOLUNTARILY COMPROMISED WITH CREDITORS OUT OF COURT.

LIABILITIES, AS USED IN THE FAILURE RECORD, HAVE A SPECIAL MEANING: THEY INCLUDE ALL ACCOUNTS AND NOTES PAYABLE AND ALL OBLIGATIONS, WHETHER IN SECURED FORM OR NOT, KNOWN TO BE HELD BY BANKS, OFFICERS, AFFILIATED COMPANIES, SUPPLYING COMPANIES, OR THE GOVERNMENT. THEY DO NOT INCLUDE LONG-TERM, PUBLICLY-HELD OBLIGATIONS. OFFSETTING ASSETS ARE NOT TAKEN INTO ACCOUNT.

UNITED STATES FAILURES BY STATES -- OCTOBER 1981

REGIONS AND STATES	NUMBER OF FAILURES				LIABILITIES (In Thousands of Dollars)			
	OCTOBER		TEN MONTHS		OCTOBER		TEN MONTHS	
	1981	1980	1981	1980	1981	1980	1981	1980
MAINE	8	4	61	51	740	667	11,578	18,836
NEW HAMPSHIRE	-	-	11	14	-	-	3,731	1,427
VERMONT	4	-	23	11	361	-	7,943	1,505
MASSACHUSETTS	12	15	189	200	5,118	3,585	138,293	85,943
CONNECTICUT	25	17	152	108	7,441	3,009	49,901	30,167
RHODE ISLAND	2	2	33	15	138	226	10,494	10,459
TOTAL NEW ENGLAND	51	38	469	399	13,798	7,487	221,940	148,337
NEW YORK	61	75	651	508	59,258	35,489	1,139,937	324,432
NEW JERSEY	39	49	428	388	22,342	12,957	291,915	175,554
PENNSYLVANIA	58	76	687	488	333,472	21,818	519,203	144,643
TOTAL MIDDLE ATLANTIC	158	200	1,766	1,384	415,072	70,264	1,951,055	644,629
OHIO	88	53	527	340	31,422	9,722	108,773	74,996
INDIANA	32	28	187	193	7,909	5,850	50,050	56,533
ILLINOIS	53	56	645	522	12,672	25,041	180,764	135,718
MICHIGAN	79	65	671	495	42,538	22,493	199,473	884,531
WISCONSIN	34	19	312	161	5,887	4,370	94,916	18,806
TOTAL EAST NORTH CENTRAL	286	221	2,342	1,711	100,428	67,476	633,976	1,190,584
MINNESOTA	28	30	275	222	7,310	11,591	235,712	132,748
IOWA	22	8	215	81	6,708	766	58,410	14,048
MISSOURI	11	3	140	105	3,291	730	30,635	37,745
NORTH DAKOTA	7	12	46	51	6,586	1,727	15,196	10,771
SOUTH DAKOTA	7	8	59	63	1,100	2,726	23,227	17,778
NEBRASKA	9	14	118	105	1,368	2,291	36,759	24,643
KANSAS	16	6	149	125	15,304	832	36,170	21,858
TOTAL WEST NORTH CENTRAL	100	81	1,002	752	41,667	20,663	436,109	259,592
MARYLAND	15	5	153	102	3,803	548	34,375	14,920
DELAWARE	3	2	38	13	362	2,426	6,525	3,996
DISTRICT OF COLUMBIA	3	-	15	-	1,020	-	5,344	-
VIRGINIA	35	32	311	206	9,637	6,950	87,356	48,947
WEST VIRGINIA	12	9	109	32	789	2,541	25,214	44,430
NORTH CAROLINA	21	27	247	164	9,291	4,396	57,201	42,686
SOUTH CAROLINA	4	-	28	-	812	-	10,085	-
GEORGIA	32	33	283	207	8,775	9,531	94,922	93,768
FLORIDA	77	39	454	237	14,247	10,002	127,476	60,813
TOTAL SOUTH ATLANTIC	202	147	1,638	961	48,736	36,394	448,498	309,560
KENTUCKY	29	11	194	128	11,051	1,642	46,767	29,264
TENNESSEE	53	46	497	381	28,139	8,547	114,080	101,610
ALABAMA	27	11	127	127	5,705	4,830	29,829	54,487
MISSISSIPPI	11	7	146	60	1,343	1,971	37,203	16,527
TOTAL EAST SOUTH CENTRAL	120	75	964	696	46,238	16,990	227,879	201,888
ARKANSAS	12	3	107	78	1,232	897	47,863	41,375
OKLAHOMA	26	19	185	215	30,427	4,683	96,272	73,394
LOUISIANA	15	12	172	117	6,088	3,074	62,525	72,257
TEXAS	101	102	880	732	75,454	46,700	459,503	375,761
TOTAL WEST SOUTH CENTRAL	154	136	1,344	1,142	113,201	55,354	666,163	562,787
MONTANA	9	28	59	71	682	10,193	9,247	22,337
IDAHO	4	4	46	52	354	503	19,413	11,652
WYOMING	-	-	2	1	-	-	1,124	40
COLORADO	22	7	176	122	5,035	1,509	37,101	30,983
NEW MEXICO	9	8	79	50	1,098	1,692	12,755	8,713
ARIZONA	26	2	51	16	3,867	220	11,330	1,942
UTAH	17	2	125	16	2,675	280	28,908	1,919
NEVADA	6	6	67	30	1,008	1,505	26,986	5,914
TOTAL MOUNTAIN	93	57	605	358	14,719	15,902	146,864	83,500
ALASKA	8	18	41	67	1,921	3,832	6,921	10,653
HAWAII	7	7	71	74	5,468	1,501	20,054	20,033
WASHINGTON	65	87	685	571	11,030	11,376	121,209	105,927
OREGON	71	24	618	218	18,743	3,301	121,312	118,722
CALIFORNIA	289	232	2,323	1,534	66,917	48,702	707,696	451,226
TOTAL PACIFIC	440	368	3,738	2,464	104,079	68,712	977,192	706,561
25 LARGEST CITIES								
NEW YORK, NEW YORK	38	23	320	269	56,633	24,656	1,059,792	251,854
CHICAGO, ILLINOIS	15	7	107	87	2,019	1,915	64,257	20,042
LOS ANGELES, CALIFORNIA	15	16	154	129	4,915	3,874	108,191	55,216
PHILADELPHIA, PENNSYLVANIA	7	9	113	105	976	1,467	15,442	54,288
DETROIT, MICHIGAN	5	4	63	52	8,259	1,455	46,392	23,124
HOUSTON, TEXAS	25	20	171	144	30,739	11,340	117,441	154,214
BALTIMORE, MARYLAND	5	1	44	39	1,110	13	11,967	6,278
DALLAS, TEXAS	19	9	106	81	12,147	2,601	82,893	31,334
WASHINGTON, D.C.	3	-	15	-	1,020	-	5,344	-
CLEVELAND, OHIO	-	-	15	7	-	-	1,370	4,019
INDIANAPOLIS, INDIANA	8	8	29	46	4,728	1,428	16,582	11,429
MILWAUKEE, WISCONSIN	6	5	54	19	203	1,123	20,404	8,189
SAN FRANCISCO, CALIFORNIA	7	4	63	34	2,105	1,682	14,747	16,079
SAN DIEGO, CALIFORNIA	7	-	48	20	2,716	-	9,946	2,626
SAN ANTONIO, TEXAS	7	22	70	78	566	2,411	18,663	27,897
BOSTON, MASSACHUSETTS	2	1	23	34	635	459	6,427	12,075
MEMPHIS, TENNESSEE	6	12	82	51	217	2,280	9,247	7,058
ST. LOUIS, MISSOURI	-	-	7	8	-	-	1,273	5,546
NEW ORLEANS, LOUISIANA	-	5	19	24	-	1,701	18,718	23,203
PHOENIX, ARIZONA	7	1	16	5	1,013	41	3,072	626
COLUMBUS, OHIO	12	1	42	23	660	71	4,846	5,368
SEATTLE, WASHINGTON	10	20	122	98	2,679	2,316	29,860	34,710
JACKSONVILLE, FLORIDA	-	-	1	-	-	-	10	-
PITTSBURGH, PENNSYLVANIA	5	11	50	50	320,296	2,062	326,152	8,865
DENVER, COLORADO	2	3	36	40	143	864	5,750	9,711
TOTAL 25 CITIES	211	182	1,770	1,443	453,779	63,759	1,498,786	771,749
BALANCE OF COUNTRY	1,393	1,141	12,098	8,424	444,159	295,483	5,710,890	3,333,689
TOTAL UNITED STATES	1,604	1,323	13,868	9,867	897,938	359,242	5,709,676	4,107,438

SIZE OF LIABILITIES (In Thousands of Dollars)

SIZE OF LIABILITIES BY INDUSTRY GROUP	OCTOBER 1981 NUMBER	OCTOBER 1981 PER CENT	OCTOBER 1981 CURRENT LIAB.	OCTOBER 1980 NUMBER	OCTOBER 1980 PER CENT	OCTOBER 1980 CURRENT LIAB.	TEN MONTHS 1981 NUMBER	TEN MONTHS 1981 PER CENT	TEN MONTHS 1981 CURRENT LIAB.	TEN MONTHS 1980 NUMBER	TEN MONTHS 1980 PER CENT	TEN MONTHS 1980 CURRENT LIAB.
MINING & MANUFACTURING	199	100.0	182,893	147	100.0	106,539	1,841	100.0	1,947,991	1,345	100.0	1,759,624
Under $5,000	1	0.5	3	-	-	-	11	0.6	29	1	0.1	2
$5,000 to $25,000	12	6.0	169	13	8.8	222	125	6.8	1,936	101	7.5	1,553
$25,000 to $100,000	48	24.1	2,976	30	20.4	1,681	497	27.0	29,810	322	23.9	18,827
$100,000 to $1,000,000	102	51.3	31,435	77	52.4	21,579	953	51.8	301,155	722	53.7	229,708
$1,000,000 and Over	36	18.1	148,310	27	18.4	83,057	255	13.8	1,615,061	199	14.8	1,509,534
WHOLESALE TRADE	159	100.0	86,675	151	100.0	55,595	1,407	100.0	914,583	1,095	100.0	533,828
Under $5,000	-	-	-	-	-	-	7	0.5	23	6	0.5	15
$5,000 to $25,000	13	8.2	232	9	6.0	141	85	6.0	1,443	65	5.9	1,021
$25,000 to $100,000	36	22.6	2,192	34	22.5	2,012	394	28.0	23,829	317	29.0	18,873
$100,000 to $1,000,000	88	55.4	28,227	96	63.6	27,147	783	55.7	234,404	594	54.3	177,228
$1,000,000 and Over	22	13.8	56,024	12	7.9	26,295	138	9.8	654,884	113	10.3	336,691
RETAIL TRADE	657	100.0	119,337	532	100.0	86,849	5,743	100.0	1,315,799	4,116	100.0	806,947
Under $5,000	3	0.5	11	2	0.4	8	41	0.7	126	29	0.7	87
$5,000 to $25,000	68	10.3	1,072	64	12.0	984	663	11.5	10,541	467	11.4	7,187
$25,000 to $100,000	293	44.6	16,739	226	42.5	13,094	2,426	42.3	150,528	1,771	43.0	101,598
$100,000 to $1,000,000	278	42.3	62,035	232	43.6	57,712	2,464	42.9	597,026	1,751	42.5	438,994
$1,000,000 and Over	15	2.3	39,480	8	1.5	15,051	149	2.6	557,578	98	2.4	259,081
CONSTRUCTION	361	100.0	121,095	282	100.0	59,971	2,946	100.0	689,177	1,997	100.0	675,567
Under $5,000	1	0.3	3	4	1.4	10	15	0.5	49	16	0.8	54
$5,000 to $25,000	51	14.1	820	30	10.6	494	339	11.5	5,366	205	10.3	3,375
$25,000 to $100,000	132	36.6	7,910	107	38.0	6,645	1,127	38.3	65,934	748	37.5	44,180
$100,000 to $1,000,000	155	42.9	42,295	133	47.2	38,801	1,372	46.5	360,871	953	47.7	332,354
$1,000,000 and Over	22	6.1	70,067	8	2.8	14,021	93	3.2	256,957	75	3.7	295,604
COMMERCIAL SERVICE	228	100.0	387,938	211	100.0	50,288	1,931	100.0	842,126	1,314	100.0	331,472
Under $5,000	5	2.2	12	2	0.9	4	25	1.3	79	8	0.6	30
$5,000 to $25,000	36	15.8	559	30	14.2	659	308	15.9	4,748	193	14.7	3,077
$25,000 to $100,000	69	30.3	1,996	81	38.4	4,673	753	39.0	43,464	509	38.7	28,125
$100,000 to $1,000,000	105	46.0	28,172	90	42.7	24,621	751	38.9	198,810	538	41.0	145,585
$1,000,000 and Over	13	5.7	355,199	8	3.8	20,531	94	4.9	595,025	66	5.0	154,655
TOTAL UNITED STATES	1,604	100.0	897,938	1,323	100.0	359,242	13,868	100.0	5,709,676	9,867	100.0	4,107,438
Under $5,000	10	0.6	29	8	0.6	22	99	0.7	306	60	0.6	188
$5,000 to $25,000	180	11.2	2,852	146	11.0	2,300	1,520	11.0	24,034	1,031	10.4	16,214
$25,000 to $100,000	578	36.1	33,813	478	36.1	28,105	5,197	37.5	313,565	3,667	37.2	211,603
$100,000 to $1,000,000	728	45.4	192,164	628	47.5	169,860	6,323	45.6	1,892,266	4,558	46.2	1,323,868
$1,000,000 and Over	108	6.7	669,080	63	4.8	158,955	729	5.2	3,679,505	551	5.6	2,555,565

FAILURES BY FEDERAL RESERVE DISTRICT BY DIVISIONS OF INDUSTRY.....OCTOBER 1981
(Liabilities in Thousands of Dollars)

FEDERAL RESERVE DISTRICTS BY INDUSTRY GROUP	MANUFACTURING NUMBER	MANUFACTURING CURRENT LIAB.	WHOLESALE TRADE NUMBER	WHOLESALE TRADE CURRENT LIAB.	RETAIL TRADE NUMBER	RETAIL TRADE CURRENT LIAB.	CONSTRUCTION NUMBER	CONSTRUCTION CURRENT LIAB.	COMMERCIAL SERVICE NUMBER	COMMERCIAL SERVICE CURRENT LIAB.	U.S. TOTAL NUMBER	U.S. TOTAL CURRENT LIAB.
Boston	6	3,769	4	1,190	27	7,240	6	841	4	640	47	13,680
New York	19	49,055	12	7,130	31	3,261	7	1,458	14	7,290	83	68,194
Philadelphia	8	4,575	8	5,679	30	2,863	14	10,535	7	1,126	67	24,778
Cleveland	9	9,487	15	1,948	51	6,425	27	23,608	14	321,335	116	362,803
Richmond	8	5,954	10	6,150	35	5,572	19	5,612	17	1,961	89	25,249
Atlanta	11	25,543	20	6,553	88	10,138	40	8,302	31	10,684	190	61,220
Chicago	24	7,187	16	18,664	83	24,988	50	18,459	27	5,641	200	72,939
St. Louis	6	2,112	5	5,849	28	2,909	14	2,753	8	1,629	61	15,252
Minneapolis	4	1,456	12	6,798	24	4,103	14	2,892	7	1,446	61	16,695
Kansas City	20	29,831	9	2,690	32	4,047	16	2,755	13	16,146	90	55,469
Dallas	22	23,195	11	12,803	31	12,803	28	15,504	14	5,364	106	69,669
San Francisco	62	20,729	37	11,221	197	34,988	126	30,376	72	14,676	494	111,990
TOTAL UNITED STATES	199	182,893	159	86,675	637	119,337	361	121,095	228	387,938	1,604	897,938

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Business Economics Division

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Monthly Failures

K-23 No. 11

FAILURES SLOWED IN NUMBER AND LIABILITIES DURING LATE FALL 1981

NEW YORK, December 17--For the second month in a row, commercial and industrial failures slackened in the fall of 1981, dropping to 1,368 in November from 1,604 in October. But, casualties remained above year-earlier levels, exceeding by 59.1 per cent the 860 which occurred in November 1980, a considerable widening of the year-to-year margin of 21.2 per cent noted in October.

Dollar liabilities, like the number of failures, fell to three-month lows, shrinking 31.1 per cent to $618.8 million in November from $897.9 million in October. Casualties of all sizes above $5,000 in liabilities slowed from prior month's pace with the steepest drop in million dollar bankruptcies. Nonetheless, these big cases were nearly twice as numerous as in November of the previous year, 82 vs. 42, and accounted primarily for the huge upsurge in November 1981 liabilities from $239.3 million a year earlier.

In all types of operation, there was a month-to-month decrease in failing concerns, with construction and retail down most. Yet, tolls in neither of these functions were as low as in August. The most noticeable slowing in November centered in apparel stores and in building subcontractors. Meantime, tolls in manufacturing, wholesaling and services eased in the 9 to 13 per cent range. Off most sharply were casualties of machinery manufacturers, food wholesalers, and repair services. Increases were rare but did occur in apparel manufacturing. Compared with November 1980 rates, however, substantial increases from 48 to 73 per cent prevailed--the sharpest rise from a year earlier in manufacturing where apparel and machinery industries felt the most severe impact.

Geographically, there were only two exceptions to the over-all slowdown in business casualties between October and November. The Middle Atlantic Region showed a contrasting rise as tolls increased in both New York and New Jersey while West North Central failures held even with a year earlier as Minnesota and Iowa provided an upward push. Measured against November 1980 levels, eight of the nine major geographic areas showed strong climbs.

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INDUSTRY AND TRADE	NUMBER OF FAILURES				LIABILITIES (In Thousands of Dollars)			
	NOVEMBER		ELEVEN MONTHS		NOVEMBER		ELEVEN MONTHS	
	1981	1980	1981	1980	1981	1980	1981	1980
MINING & MANUFACTURING								
Mining-Coal, Oil, Miscellaneous	12	8	92	79	65,716	4,225	189,369	157,274
Food & Kindred Products	5	3	84	66	8,295	12,900	141,893	55,429
Textile Mill Products & Apparel	26	13	193	170	67,732	13,965	264,419	138,224
Lumber & Lumber Products	24	17	289	202	13,390	6,343	122,159	60,761
Paper, Printing & Publishing	17	12	269	151	4,718	1,618	108,204	86,078
Chemicals & Allied Products	4	6	40	40	1,690	4,835	52,469	23,219
Leather & Leather Products	1	-	15	17	25	-	5,597	12,194
Stone, Clay & Glass Products	3	2	50	47	461	261	34,466	17,096
Metals, Primary & Fabricated	19	12	197	148	18,294	4,114	181,998	134,505
Machinery	28	11	315	189	16,227	4,699	315,128	121,028
Transportation Equipment	8	3	93	86	14,947	353	189,698	834,847
Miscellaneous	33	17	368	254	11,278	6,252	566,364	178,534
TOTAL MINING AND MANUFACTURING	180	104	2,022	1,449	222,773	59,565	2,171,764	1,819,189
WHOLESALE TRADE								
Food & Farm Products	12	11	218	170	2,020	4,067	177,988	93,083
Apparel	2	2	38	32	856	1,279	8,858	9,680
Dry Goods	7	-	41	39	22,758	-	160,940	39,307
Lumber, Bldg. Materials & Hardware	11	10	155	113	8,208	7,620	72,878	53,507
Chemicals & Drugs	9	1	47	37	5,996	41	22,617	15,192
Motor Vehicles & Auto Equipment	8	11	137	141	3,032	3,375	39,922	59,342
Electrical Goods	10	5	95	78	4,808	330	64,739	20,747
Furniture & Furnishings	9	4	73	50	1,693	1,658	36,774	21,126
Machinery, Equipment & Supplies	38	23	352	244	8,883	10,657	148,470	133,542
Miscellaneous	32	18	388	276	25,324	4,171	263,975	121,500
TOTAL WHOLESALE TRADE	138	85	1,544	1,180	83,578	33,198	997,161	567,026
RETAIL TRADE								
Food & Liquor	45	29	587	385	9,788	3,557	104,147	49,767
General Merchandise	19	9	179R	119	13,625	727	236,354R	70,044
Apparel Accessories	53	40	725R	559	19,196	5,204	110,746R	75,361
Furniture & Home Furnishings	84	53	928	647	32,139	6,468	213,854	97,295
Lumber, Bldg. Materials & Hardware	23	14	325	223	8,335	1,720	70,685	42,759
Automotive Group	97	97	1,190	912	16,726	25,654	281,118	243,133
Eating & Drinking Places	121	66	1,231	854	27,421	11,969	242,066	170,812
Drug Stores	7	8	90	63	871	929	19,827	7,906
Miscellaneous	104	57	1,041	727	14,219	5,967	179,322	112,065
TOTAL RETAIL TRADE	553	373	6,296	4,489	142,320	62,195	1,458,119	869,142
CONSTRUCTION								
General Building Contractors	125	82	1,129	991	41,731	14,203	402,296	311,691
Building Sub-Contractors	149	77	1,724	1,064	20,468	13,282	297,377	321,196
Other Contractors	16	9	183	110	7,655	2,337	59,358	72,502
TOTAL CONSTRUCTION	290	168	3,236	2,165	69,854	29,822	759,031	705,389
COMMERCIAL SERVICE								
Passenger & Freight Transportation	69	47	730	464	20,365	26,051	277,686	176,777
Miscellaneous Public Services	3	-	22	22	6,881	-	11,124	7,234
Hotels	9	3	68	52	14,905	366	63,143	37,582
Cleaning, Dyeing & Repairing	6	5	60	35	372	669	6,041	5,953
Laundries	-	3	23	16	-	537	3,709	2,800
Funeral Services	1	-	15	8	75	-	1,884	1,253
Other Personal Services	21	10	178	124	1,379	657	13,053	11,205
Business Services	85	48	801	556	55,671	24,706	544,710	125,306
Repair Services	13	14	241	167	592	1,578	21,016	17,926
TOTAL COMMERCIAL SERVICE	207	130	2,138	1,444	100,240	54,564	942,366	386,036
TOTAL UNITED STATES	1,368	860	15,236	10,727	618,765	239,344	6,328,441	4,346,782

APPARENT ANNUAL NUMBER OF FAILURES PER 10,000 LISTED ENTERPRISES

	UNADJUSTED INDEX			ADJUSTED INDEX		
	1981	1980	1979	1981	1980	1979
January	49.1	31.2	27.7	48.6	30.9	27.4
February	54.5	31.4	27.8	47.8	27.5	24.4
March	51.4	39.1	30.1	47.6	36.2	27.9
April	66.1	45.2	32.7	61.8	42.2	30.8
May	64.5	40.9	30.3	62.0	39.3	29.1
June	59.6	47.7	35.9	60.8	48.7	36.7
July	60.6	47.8	25.3	65.9	52.0	27.5
August	49.6	42.2	30.6	53.3	45.4	32.9
September	78.3	40.5	23.5	87.0	45.0	26.1
October	68.0	55.7	32.9	69.4	56.8	33.6
November	68.3	40.8	24.0	65.7	39.2	23.1
December		42.6	22.7		46.8	24.9
Mo. Average		42.1	27.8			

	NUMBER OF FAILURES			LIABILITIES (In Thousands of Dollars)		
	1981	1980	1979	1981	1980	1979
January	1,109	729	642	341,160R	243,149	182,220
February	1,133	677	545	789,205	190,788	177,087
March	1,212	925	732	485,335	274,238	187,763
April	1,557	1,068	734	536,877	428,150	242,764
May	1,464	975	708	428,199	381,146	200,449
June	1,408	1,094	602	408,543	436,680	273,171
July	1,432	1,141	565	619,462	445,693	212,200
August	1,172	1,009	739	450,412	345,408	287,438
September	1,777	926	505	752,345	1,002,944	186,195
October	1,604	1,323	767	897,934	359,242	395,753
November	1,368	860	519	618,765	239,344	184,307
December		1,015	509		288,298	138,015
Total		11,742	7,564		4,635,080	2,667,362

DUN'S FAILURE INDEX RELATES THE NUMBER OF FAILURES IN EACH MONTH TO THE NUMBER OF INDUSTRIAL AND COMMERCIAL ENTERPRISES LISTED IN THE DUN & BRADSTREET REFERENCE BOOK. IT SHOWS THE ANNUAL RATE AT WHICH BUSINESS CONCERNS WOULD FAIL IF THE NUMBER OF FAILURES AND CONCERNS LISTED IN THAT MONTH PREVAILED FOR AN ENTIRE YEAR. THE INDEX IS EXPRESSED AS THE ANNUAL NUMBER OF FAILURES PER 10,000 LISTED INDUSTRIAL AND COMMERCIAL ENTERPRISES.

THE "UNADJUSTED" FIGURES HAVE BEEN SLIGHTLY ADJUSTED TO EQUALIZE, IN SO FAR AS POSSIBLE, THE NUMBER OF WORKING DAYS IN EACH MONTH. SEASONAL FLUCTUATIONS HAVE BEEN REMOVED IN THE ADJUSTED INDEX BY THE METHOD OF DEVIATIONS FROM A TWELVE-MONTH MOVING AVERAGE.

R=Revised

BUSINESS FAILURES INCLUDE THOSE BUSINESSES THAT CEASED OPERATIONS FOLLOWING ASSIGNMENT, OR BANKRUPTCY; CEASED WITH LOSS TO CREDITORS AFTER SUCH ACTIONS AS EXECUTION, FORECLOSURE, OR ATTACHMENT; VOLUNTARILY WITHDREW LEAVING UNPAID OBLIGATIONS; WERE INVOLVED IN COURT ACTIONS SUCH AS RECEIVERSHIP, REORGANIZATION, OR ARRANGEMENT, OR VOLUNTARILY COMPROMISED WITH CREDITORS OUT OF COURT.

LIABILITIES, AS USED IN THE FAILURE RECORD, HAVE A SPECIAL MEANING: THEY INCLUDE ALL ACCOUNTS AND NOTES PAYABLE AND ALL OBLIGATIONS, WHETHER IN SECURED FORM OR NOT, KNOWN TO BE HELD BY BANKS, OFFICERS, AFFILIATED COMPANIES, SUPPLYING COMPANIES, OR THE GOVERNMENT. THEY DO NOT INCLUDE LONG-TERM, PUBLICLY-HELD OBLIGATIONS. OFFSETTING ASSETS ARE NOT TAKEN INTO ACCOUNT.

UNITED STATES FAILURES BY STATES -- NOVEMBER 1981

REGIONS AND STATES	NUMBER OF FAILURES				LIABILITIES (In Thousands of Dollars)			
	NOVEMBER		ELEVEN MONTHS		NOVEMBER		ELEVEN MONTHS	
	1981	1980	1981	1980	1981	1980	1981	1980
MAINE	11	8	72	59	4,084	4,472	15,662	23,308
NEW HAMPSHIRE	-	-	11	14	-	-	3,731	1,427
VERMONT	2	1	25	12	437	220	8,380	1,725
MASSACHUSETTS	23	13	212	213	13,456	12,832	151,749	98,775
CONNECTICUT	13	2	165	110	1,420	102	51,321	30,269
RHODE ISLAND	-	1	33	16	-	8	10,494	10,467
TOTAL NEW ENGLAND	49	25	518	424	19,397	17,634	241,337	165,971
NEW YORK	107	32	758	540	124,850	16,027	1,264,787	340,459
NEW JERSEY	50	11	478	399	63,328	2,952	355,243	178,506
PENNSYLVANIA	46	23	733	511	10,890	3,135	530,093	147,778
TOTAL MIDDLE ATLANTIC	203	66	1,969	1,450	199,068	22,114	2,150,123	666,743
OHIO	58	53	585	393	14,535	7,723	123,308	82,719
INDIANA	13	8	200	201	2,077	991	52,127	57,524
ILLINOIS	50	61	695	583	12,203	28,359	192,967	164,077
MICHIGAN	97	55	768	550	27,435	12,765	226,908	897,296
WISCONSIN	16	12	328	173	4,998	7,908	99,914	46,714
TOTAL EAST NORTH CENTRAL	234	189	2,576	1,900	61,248	57,746	695,224	1,248,330
MINNESOTA	42	29	317	251	7,675	23,863	243,387	156,611
IOWA	29	5	244	86	9,950	632	68,360	14,680
MISSOURI	10	2	150	107	2,988	142	33,623	37,888
NORTH DAKOTA	4	5	50	56	778	1,190	15,974	11,961
SOUTH DAKOTA	1	2	60	65	169	140	23,396	17,918
NEBRASKA	4	4	122	109	359	479	37,118	25,122
KANSAS	12	10	161	135	2,213	1,188	38,383	23,046
TOTAL WEST NORTH CENTRAL	102	57	1,104	809	24,132	27,634	460,241	287,226
MARYLAND	13	14	166	116	14,323	4,474	48,698	19,394
DELAWARE	7	3	45	16	1,863	797	8,388	4,793
DISTRICT OF COLUMBIA	7	-	22	-	61,130	-	66,474	-
VIRGINIA	35	14	346	220	10,637	1,971	97,993	50,918
WEST VIRGINIA	11	3	120	35	2,825	389	28,039	44,819
NORTH CAROLINA	21	15	268	179	3,461	6,364	60,662	49,050
SOUTH CAROLINA	7	-	35	-	1,343	-	11,428	-
GEORGIA	-	15	283	222	-	3,540	94,922	97,308
FLORIDA	58	26	512	263	13,329	2,833	140,805	63,646
TOTAL SOUTH ATLANTIC	159	90	1,797	1,051	108,911	20,368	557,409	329,928
KENTUCKY	11	13	205	141	2,451	2,242	49,218	31,506
TENNESSEE	40	32	537	413	5,599	6,674	119,679	108,284
ALABAMA	2	17	129	144	8,407	2,929	38,236	57,416
MISSISSIPPI	5	15	151	75	1,192	4,443	38,395	20,970
TOTAL EAST SOUTH CENTRAL	58	77	1,022	773	17,649	16,288	245,528	218,176
ARKANSAS	10	5	117	83	2,058	1,230	49,921	42,605
OKLAHOMA	14	21	199	236	3,760	5,618	100,032	79,012
LOUISIANA	13	6	185	123	4,118	849	66,643	73,106
TEXAS	73	70	953	802	47,051	11,665	506,554	387,426
TOTAL WEST SOUTH CENTRAL	110	102	1,454	1,244	56,987	19,362	723,150	582,149
MONTANA	2	8	61	79	232	1,599	9,479	23,936
IDAHO	8	3	54	55	3,901	479	23,314	12,131
WYOMING	-	-	2	1	-	-	1,124	40
COLORADO	18	9	194	131	4,276	1,742	41,377	32,725
NEW MEXICO	1	-	80	50	100	-	12,855	8,713
ARIZONA	15	-	66	16	4,763	-	16,093	1,942
UTAH	13	-	138	16	2,452	-	31,360	1,919
NEVADA	8	3	75	33	1,385	1,345	28,371	7,259
TOTAL MOUNTAIN	65	23	670	381	17,109	5,165	163,973	88,665
ALASKA	4	3	45	70	1,002	353	7,923	11,006
HAWAII	9	7	80	81	1,454	1,448	21,508	21,481
WASHINGTON	63	45	748	616	14,142	7,157	135,351	113,084
OREGON	74	24	692	242	11,311	6,105	132,623	124,827
CALIFORNIA	238	152	2,561	1,686	86,355	37,970	794,051	489,196
TOTAL PACIFIC	388	231	4,126	2,695	114,264	53,033	1,091,456	759,594
25 LARGEST CITIES								
NEW YORK, NEW YORK	49	15	369	284	109,975	14,606	1,169,767	266,460
CHICAGO, ILLINOIS	9	7	116	94	985	1,509	65,242	21,551
LOS ANGELES, CALIFORNIA	19	15	173	144	22,850	2,358	131,041	57,574
PHILADELPHIA, PENNSYLVANIA	10	6	123	111	1,032	679	16,474	54,967
DETROIT, MICHIGAN	11	3	55	55	10,581	529	56,973	23,653
HOUSTON, TEXAS	11	13	182	157	15,408	2,231	132,849	136,465
BALTIMORE, MARYLAND	1	2	45	41	80	3,075	12,047	9,353
DALLAS, TEXAS	12	8	118	89	2,743	1,450	85,636	32,784
WASHINGTON, D.C.	7	-	22	-	61,130	-	66,474	-
CLEVELAND, OHIO	-	-	15	7	-	-	1,370	4,019
INDIANAPOLIS, INDIANA	3	1	32	47	398	158	16,980	11,587
MILWAUKEE, WISCONSIN	2	3	56	22	66	3,605	20,470	11,794
SAN FRANCISCO, CALIFORNIA	7	3	70	37	778	244	15,525	16,323
SAN DIEGO, CALIFORNIA	5	1	53	21	240	4,000	10,686	6,626
SAN ANTONIO, TEXAS	10	4	80	82	6,113	287	24,776	28,184
BOSTON, MASSACHUSETTS	3	1	26	35	1,011	50	7,438	12,125
MEMPHIS, TENNESSEE	8	3	90	54	1,487	1,349	10,734	8,407
ST. LOUIS, MISSOURI	1	1	8	9	247	42	1,520	5,588
NEW ORLEANS, LOUISIANA	2	1	21	25	181	350	18,899	23,553
PHOENIX, ARIZONA	3	-	19	5	487	-	3,559	626
COLUMBUS, OHIO	5	-	47	23	190	-	5,036	5,366
SEATTLE, WASHINGTON	6	7	128	105	580	1,153	30,440	35,863
JACKSONVILLE, FLORIDA	-	-	1	-	-	-	10	-
PITTSBURGH, PENNSYLVANIA	10	6	60	56	5,069	996	331,221	9,861
DENVER, COLORADO	5	2	41	42	1,142	702	6,892	10,413
TOTAL 25 CITIES	199	102	1,969	1,545	243,273	39,391	2,242,059	813,142
BALANCE OF COUNTRY	1,169	758	13,267	9,182	375,492	199,951	4,086,382	3,533,640
TOTAL UNITED STATES	1,368	860	15,236	10,727	618,765	239,344	6,328,441	4,346,782

SIZE OF LIABILITIES (In Thousands of Dollars)

SIZE OF LIABILITIES BY INDUSTRY GROUP	NOVEMBER 1981 NUMBER	NOVEMBER 1981 PER CENT	NOVEMBER 1981 CURRENT LIAB.	NOVEMBER 1980 NUMBER	NOVEMBER 1980 PER CENT	NOVEMBER 1980 CURRENT LIAB.	ELEVEN MONTHS 1981 NUMBER	ELEVEN MONTHS 1981 PER CENT	ELEVEN MONTHS 1981 CURRENT LIAB.	ELEVEN MONTHS 1980 NUMBER	ELEVEN MONTHS 1980 PER CENT	ELEVEN MONTHS 1980 CURRENT LIAB.
MINING & MANUFACTURING	180	100.0	222,773	104	100.0	59,565	2,021	100.0	2,170,764	1,449	100.0	1,819,189
Under $5,000	-	-	-	-	-	-	11	0.5	29	1	0.1	2
$5,000 to $25,000	6	3.3	84	2	1.9	15	131	6.5	2,020	103	7.1	1,568
$25,000 to $100,000	40	22.2	2,469	24	23.1	1,494	537	26.6	32,279	346	23.9	20,321
$100,000 to $1,000,000	105	58.4	32,470	65	62.5	18,185	1,058	52.4	333,625	787	54.3	247,893
$1,000,000 and Over	29	16.1	187,750	13	12.5	39,871	284	14.0	1,802,811	212	14.6	1,549,405
WHOLESALE TRADE	138	100.0	83,578	85	100.0	33,198	1,545	100.0	998,161	1,180	100.0	567,026
Under $5,000	-	-	-	-	-	-	7	0.5	23	6	0.5	15
$5,000 to $25,000	5	3.6	53	4	4.7	49	90	5.8	1,496	69	5.8	1,070
$25,000 to $100,000	43	31.2	2,655	32	37.6	1,805	437	28.3	26,484	349	29.6	20,678
$100,000 to $1,000,000	79	57.2	24,853	36	42.4	9,090	862	55.8	259,257	630	53.4	186,318
$1,000,000 and Over	11	8.0	56,017	13	15.3	22,254	149	9.6	710,901	126	10.7	358,945
RETAIL TRADE	553	100.0	142,320	373	100.0	62,195	6,296	100.0	1,458,119	4,489	100.0	869,142
Under $5,000	4	0.7	10	2	0.5	8	45	0.7	136	31	0.7	93
$5,000 to $25,000	81	14.7	1,340	48	12.9	755	744	11.8	11,881	515	11.5	7,942
$25,000 to $100,000	199	36.0	10,946	150	40.2	8,603	2,625	41.7	161,474	1,921	42.8	110,201
$100,000 to $1,000,000	251	45.4	65,611	167	44.8	42,001	2,715	43.1	662,637	1,918	42.7	480,995
$1,000,000 and Over	18	3.2	64,413	6	1.6	10,828	167	2.7	621,991	104	2.3	269,909
CONSTRUCTION	290	100.0	69,854	168	100.0	29,822	3,236	100.0	759,031	2,165	100.0	705,389
Under $5,000	4	1.4	13	-	-	-	19	0.6	62	16	0.7	54
$5,000 to $25,000	41	14.1	620	19	11.3	266	380	11.7	5,986	224	10.4	3,641
$25,000 to $100,000	116	40.0	7,087	58	34.5	3,525	1,243	38.4	73,021	806	37.2	47,705
$100,000 to $1,000,000	121	41.7	32,367	90	53.6	24,531	1,493	46.2	393,238	1,043	48.2	356,885
$1,000,000 and Over	8	2.8	29,767	1	0.6	1,500	101	3.1	286,724	76	3.5	297,104
COMMERCIAL SERVICE	207	100.0	100,240	130	100.0	54,564	2,138	100.0	942,366	1,444	100.0	386,036
Under $5,000	3	1.5	10	2	1.5	9	28	1.3	89	10	0.7	39
$5,000 to $25,000	34	16.4	515	24	18.5	366	342	16.0	5,263	217	15.0	3,443
$25,000 to $100,000	79	38.2	4,911	38	29.2	2,049	832	38.9	48,375	547	37.9	30,174
$100,000 to $1,000,000	75	36.2	21,499	57	43.9	12,405	826	38.6	220,309	595	41.2	157,990
$1,000,000 and Over	16	7.7	73,305	9	6.9	39,735	110	5.2	668,330	75	5.2	194,390
TOTAL UNITED STATES	1,368	100.0	618,765	860	100.0	239,344	15,236	100.0	6,328,441	10,727	100.0	4,346,782
Under $5,000	11	0.8	33	4	0.5	17	110	0.7	339	64	0.6	205
$5,000 to $25,000	167	12.2	2,612	97	11.3	1,451	1,687	11.1	26,646	1,128	10.5	17,664
$25,000 to $100,000	477	34.9	28,068	302	35.1	17,476	5,674	37.2	341,633	3,969	37.0	229,079
$100,000 to $1,000,000	631	46.1	176,800	415	48.2	106,212	6,954	45.7	1,869,066	4,973	46.4	1,430,081
$1,000,000 and Over	82	6.0	411,252	42	4.9	114,188	811	5.3	4,090,757	593	5.5	2,669,753

FAILURES BY FEDERAL RESERVE DISTRICT BY DIVISIONS OF INDUSTRY.....NOVEMBER 1981
(Liabilities in Thousands of Dollars)

FEDERAL RESERVE DISTRICTS BY INDUSTRY GROUP	MANUFACTURING NUMBER	MANUFACTURING CURRENT LIAB.	WHOLESALE TRADE NUMBER	WHOLESALE TRADE CURRENT LIAB.	RETAIL TRADE NUMBER	RETAIL TRADE CURRENT LIAB.	CONSTRUCTION NUMBER	CONSTRUCTION CURRENT LIAB.	COMMERCIAL SERVICE NUMBER	COMMERCIAL SERVICE CURRENT LIAB.	U.S. TOTAL NUMBER	U.S. TOTAL CURRENT LIAB.
Boston	5	1,310	8	9,076	24	6,129	7	1,828	3	933	47	19,276
New York	25	64,002	24	32,305	62	33,996	18	736	15	26,817	144	157,856
Philadelphia	4	29,879	5	783	22	2,454	7	631	6	482	44	34,229
Cleveland	9	1,912	9	4,817	34	11,258	20	2,231	18	5,035	90	25,253
Richmond	10	63,952	7	1,646	33	12,071	30	5,015	11	10,719	91	93,403
Atlanta	12	5,378	9	1,214	54	16,371	19	2,777	11	3,714	105	29,454
Chicago	24	16,069	15	3,410	71	19,618	41	6,754	44	9,381	195	55,232
St. Louis	4	370	2	1,352	12	2,183	9	1,894	5	449	32	6,248
Minneapolis	3	770	5	546	21	3,124	12	3,694	11	1,253	52	9,387
Kansas City	8	2,186	7	1,932	22	4,612	9	1,156	6	1,440	52	11,326
Dallas	19	8,366	8	2,240	25	9,151	12	21,967	12	6,743	76	48,467
San Francisco	57	28,579	37	24,257	173	21,353	106	21,171	65	33,274	440	128,634
TOTAL UNITED STATES	180	222,773	138	83,578	553	142,320	290	69,854	207	100,240	1,368	618,765

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Business Economics Division

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Monthly Failures

K-23 No. 12

BUSINESS FAILURES REACHED 20-YEAR PEAK IN 1981

NEW YORK, January 14--With an upturn to 1,558 during December, commercial and industrial failures reached a total for 1981 of 16,794, the most in any year since 1961 when the post-World-War-II peak of 17,075 was established, reports Dun & Bradstreet. This marked the third straight yearly rise - - casualties rose 14 per cent in 1979, accelerated to 55 per cent in 1980, moderated to 43 per cent in 1981 but persisted steadily throughout the year.

Dollar liabilities swelled 50.1 per cent to a record $6.9 billion from $4.6 billion in 1980. This bulge in volume of debts primarily reflected a jump in the number of failing concerns. The average liability per failures was up only 4.9 per cent to $414,147 in 1981 from $394,744 in 1980.

Construction had the strongest rise, 53.5 per cent more than in the preceding year, and service came next with a 48.4 per cent increase. But in both these functions, the upsurge was far less severe than the climb of more than 70 per cent which prevailed in 1980. Special trade contractors and heavy construction contractors, dry cleaners and transportation services were the hardest hit.

Casualties among manufacturers and retailers mounted at approximately the same rate, 39 and 40 per cent. The toll in retailing was the highest since 1962 with the most severe impact in general merchandise, drugs, building materials and furniture. The toll in manufacturing was the highest since 1964 with especially steep increases in the lumber and machinery industries and in printing and publishing. Wholesaling failures, up 33 per cent over-all, climbed most sharply in building materials and furniture.

Geographically, the rise in 1981 business failures spread across all major regions. The mildest increase, less than one-half the national average, occurred in the New England and West South Central States. On the other hand, the steepest upsurge struck the Mountain and South Atlantic States, up over 80 and 70 per cent respectively, boosted primarily by Arizona, Utah, Nevada, West Virgina and Florida.

INDUSTRY AND TRADE	NUMBER OF FAILURES				LIABILITIES (In Thousands of Dollars)			
	DECEMBER		TWELVE MONTHS		DECEMBER		TWELVE MONTHS	
	1981	1980	1981	1980	1981	1980	1981	1980
MINING & MANUFACTURING								
Mining-Coal, Oil, Miscellaneous	20	16	119	95	4[illegible],720	11,485	236,089	168,759
Food & Kindred Products	10	3	94	69	[illegible],904	1,698	148,797	57,127
Textile Mill Products & Apparel	22	15	215	185	4[illegible],786	5,103	314,205	143,327
Lumber & Lumber Products	37	14	326	216	11,340	3,632	133,499	64,393
Paper, Printing & Publishing	18	18	287	169	6,304	3,526	114,508	89,604
Chemicals & Allied Products	4	1	44	41	1,102	289	53,571	23,508
Leather & Leather Products	1	-	16	17	412	-	6,009	12,194
Stone, Clay & Glass Products	12	7	72	54	3,794	1,473	38,260	18,569
Metals, Primary & Fabricated	20	16	217	164	27,371	8,060	209,369	142,565
Machinery	22	30	337	219	25,648	23,819	340,776	144,847
Transportation Equipment	7	6	100	92	1,011	604	190,709	835,451
Miscellaneous	29	24	397	278	18,259	6,139	584,623	184,673
TOTAL MINING AND MANUFACTURING	202	150	2,224	1,599	198,651	65,828	2,370,415	1,885,017
WHOLESALE TRADE								
Food & Farm Products	19	20	237	190	58,143	5,075	236,131	98,158
Apparel	6	2	44	34	1,465	202	10,323	9,882
Dry Goods	1	2	42	41	200	1,328	161,140	40,635
Lumber, Bldg. Materials & Hardware	19	4	174	117	7,058	724	79,936	54,231
Chemicals & Drugs	7	6	54	43	1,711	689	24,328	15,881
Motor Vehicles & Auto Equipment	16	14	153	155	8,188	4,371	48,110	63,713
Electrical Goods	21	7	116	85	6,583	958	71,322	21,705
Furniture & Furnishings	10	5	83	55	4,450	1,638	41,224	22,764
Machinery, Equipment & Supplies	32	25	384	269	18,801	5,509	167,271	139,051
Miscellaneous	33	19	421	295	24,872	3,393	288,847	124,893
TOTAL WHOLESALE TRADE	164	104	1,708	1,284	131,471	23,887	1,128,632	590,913
RETAIL TRADE								
Food & Liquor	54	46	641	431	5,670	8,463	109,817	58,230
General Merchandise	13	9	192	128	1,760	769	238,114	70,813
Apparel Accessories	58	38	783	597	7,054	53,382	117,800	128,743
Furniture & Home Furnishings	80	65	1,008	712	11,312	11,572	225,166	108,867
Lumber, Bldg. Materials & Hardware	31	17	356	240	8,549	3,989	79,234	46,748
Automotive Group	114	71	1,304	983	30,266	14,153	311,384	257,286
Eating & Drinking Places	135	94	1,366	948	24,397	21,742	266,463	192,554
Drug Stores	11	3	101	66	1,576	1,137	21,403	9,043
Miscellaneous	90	78	1,131	805	9,825	9,190	189,147	121,255
TOTAL RETAIL TRADE	586	421	6,882	4,910	100,409	124,397	1,558,528	993,539
CONSTRUCTION								
General Building Contractors	143	80	1,472	1,071	48,672	23,217	450,968	334,908
Building Sub-Contractors	207	100	1,931	1,164	35,938	12,137	333,315	333,333
Other Contractors	28	10	211	120	8,139	11,366	67,497	83,868
TOTAL CONSTRUCTION	378	190	3,614	2,355	92,749	46,720	851,780	752,109
COMMERCIAL SERVICE								
Passenger & Freight Transportation	81	50	811	514	25,917	12,676	303,603	189,453
Miscellaneous Public Service	5	2	27	24	3,881	234	15,005	7,468
Hotels	8	7	76	59	2,793	5,460	65,936	43,042
Cleaning, Dyeing & Repairing	4	3	64	38	107	317	6,148	6,270
Laundries	3	1	26	17	356	81	4,065	2,881
Funeral Services	1	2	16	10	24	522	1,908	1,775
Other Personal Services	19	16	197	140	1,562	993	14,615	12,198
Business Services	76	53	877	609	65,808	6,033	610,518	131,339
Repair Services	31	16	272	183	3,011	1,150	24,027	19,076
TOTAL COMMERCIAL SERVICE	228	150	2,366	1,594	103,459	27,466	1,045,825	413,502
TOTAL UNITED STATES	1,558	1,015	16,794	11,742	626,739	288,298	6,955,180	4,635,080

APPARENT ANNUAL NUMBER OF FAILURES PER 10,000 LISTED ENTERPRISES

	UNADJUSTED INDEX			ADJUSTED INDEX		
	1981	1980	1979	1981	1980	1979
January	49.1	31.2	27.7	48.6	30.9	27.4
February	54.5	31.4	27.8	47.8	27.5	24.4
March	51.4	39.1	30.1	47.6	36.2	27.9
April	66.1	45.2	32.7	61.8	42.2	30.8
May	64.5	40.9	30.3	62.0	39.3	29.1
June	59.6	47.7	25.9	60.8	48.7	26.2
July	60.6	47.8	25.3	65.9	52.0	27.5
August	49.6	42.2	30.6	53.3	45.4	32.9
September	78.3	40.5	23.5	87.0	45.0	26.1
October	68.0	55.7	32.9	69.4	56.8	33.6
November	68.3	40.8	24.0	65.7	39.2	23.4
December	65.7	42.6	22.7	72.2	46.8	24.9
Mo. Average	61.3	42.1	27.8			

	NUMBER OF FAILURES			LIABILITIES (In Thousands of Dollars)		
	1981	1980	1979	1981	1980	1979
January	1,109	729	642	341,360R	243,149	182,220
February	1,133	677	545	789,205	190,788	177,087
March	1,212	925	732	485,335	274,236	187,763
April	1,557	1,068	734	536,877	428,150	242,764
May	1,464	975	708	428,199	381,146	200,449
June	1,408	1,094	602	408,543	436,680	273,171
July	1,432	1,141	565	619,462	445,693	212,200
August	1,172	1,009	736	450,412	345,408	287,435
September	1,777	926	505	752,345	1,002,944	186,195
October	1,604	1,323	767	897,938	359,242	395,753
November	1,368	860	519	618,765	239,344	184,307
December	1,558	1,015	509	626,739	288,298	138,015
Total	16,794	11,742	7,564	6,955,180	4,635,080	2,667,362

DUN'S FAILURE INDEX RELATES THE NUMBER OF FAILURES IN EACH MONTH TO THE NUMBER OF INDUSTRIAL AND COMMERCIAL ENTERPRISES LISTED IN THE DUN & BRADSTREET REFERENCE BOOK. IT SHOWS THE ANNUAL RATE AT WHICH BUSINESS CONCERNS WOULD FAIL IF THE NUMBER OF FAILURES AND CONCERNS LISTED IN THAT MONTH PREVAILED FOR AN ENTIRE YEAR. THE INDEX IS EXPRESSED AS THE ANNUAL NUMBER OF FAILURES PER 10,000 LISTED INDUSTRIAL AND COMMERCIAL ENTERPRISES.

THE "UNADJUSTED" FIGURES HAVE BEEN SLIGHTLY ADJUSTED TO EQUALIZE, IN SO FAR AS POSSIBLE, THE NUMBER OF WORKING DAYS IN EACH MONTH. SEASONAL FLUCTUATIONS HAVE BEEN REMOVED IN THE ADJUSTED INDEX BY THE METHOD OF DEVIATIONS FROM A TWELVE-MONTH MOVING AVERAGE.

R=Revised

BUSINESS FAILURES INCLUDE THOSE BUSINESSES THAT CEASED OPERATIONS FOLLOWING ASSIGNMENT, OR BANKRUPTCY; CEASED WITH LOSS TO CREDITORS AFTER SUCH ACTIONS AS EXECUTION, FORECLOSURE, OR ATTACHMENT, VOLUNTARILY WITHDREW LEAVING UNPAID OBLIGATIONS; WERE INVOLVED IN COURT ACTIONS SUCH AS RECEIVERSHIP, REORGANIZATION, OR ARRANGEMENT, OR VOLUNTARILY COMPROMISED WITH CREDITORS OUT OF COURT.

LIABILITIES, AS USED IN THE FAILURE RECORD, HAVE A SPECIAL MEANING: THEY INCLUDE ALL ACCOUNTS AND NOTES PAYABLE AND ALL OBLIGATIONS, WHETHER IN SECURED FORM OR NOT, KNOWN TO BE HELD BY BANKS, OFFICERS, AFFILIATED COMPANIES, SUPPLYING COMPANIES, OR THE GOVERNMENT. THEY DO NOT INCLUDE LONG-TERM, PUBLICLY-HELD OBLIGATIONS. OFFSETTING ASSETS ARE NOT TAKEN INTO ACCOUNT.

UNITED STATES FAILURES BY STATES -- DECEMBER 1981

REGIONS AND STATES	NUMBER OF FAILURES				LIABILITIES (In Thousands of Dollars)			
	DECEMBER		TWELVE MONTHS		DECEMBER		TWELVE MONTHS	
	1981	1980	1981	1980	1981	1980	1981	1980
MAINE	5	3	77	62	819	375	16,481	23,683
NEW HAMPSHIRE	-	1	11	15	--	98	3,731	1,525
VERMONT	-	-	25	12	--	--	8,380	1,725
MASSACHUSETTS	14	22	226	235	6,525	46,323	158,275	143,158
CONNECTICUT	13	12	176	122	5,280	3,934	56,601	34,191
RHODE ISLAND	3	2	36	18	1,433	230	11,927	10,697
TOTAL NEW ENGLAND	35	40	553	464	14,057	51,000	255,394	216,971
NEW YORK	65	53	823	593	108,422	21,836	1,374,709	467,295
NEW JERSEY	31	31	521	430	17,325	4,203	372,568	187,709
PENNSYLVANIA	66	46	799	557	8,821	11,151	538,914	158,929
TOTAL MIDDLE ATLANTIC	174	130	2,143	1,580	135,568	37,190	2,286,691	703,931
OHIO	75	59	660	432	15,158	8,468	138,466	91,187
INDIANA	19	10	219	211	5,018	956	57,145	58,480
ILLINOIS	31	20	726	653	5,684	11,785	198,651	175,862
MICHIGAN	99	54	867	604	24,926	7,321	251,834	904,617
WISCONSIN	25	18	353	191	3,252	2,719	103,166	49,533
TOTAL EAST NORTH CENTRAL	249	191	2,825	2,091	54,038	31,249	749,262	1,279,579
MINNESOTA	26	29	343	280	6,383	19,372	249,770	175,983
IOWA	8	14	252	100	761	10,604	69,121	75,284
MISSOURI	26	9	176	112	3,220	1,119	36,843	39,002
NORTH DAKOTA	1	3	51	61	162	613	26,136	17,574
SOUTH DAKOTA	7	4	67	69	633	1,788	24,079	19,706
NEBRASKA	11	10	133	119	9,876	5,885	46,994	31,007
KANSAS	26	7	187	142	6,678	1,556	45,061	24,602
TOTAL WEST NORTH CENTRAL	105	74	1,209	883	27,754	40,937	487,995	328,163
MARYLAND	11	11	127	127	2,051	1,072	50,749	20,466
DELAWARE	3	1	48	17	670	196	9,058	4,989
DISTRICT OF COLUMBIA	2	-	24	*	300	--	66,774	*
VIRGINIA	32	14	378	234	9,814	4,688	107,807	55,606
WEST VIRGINIA	16	1	136	36	39,457	250	67,496	45,069
NORTH CAROLINA	37	15	305	194	11,094	2,239	71,756	51,289
SOUTH CAROLINA	6	-	41	*	4,064	--	15,492	*
GEORGIA	-	15	283	237	--	6,939	94,922	104,247
FLORIDA	38	19	550	282	12,264	4,761	153,069	68,407
TOTAL SOUTH ATLANTIC	145	76	1,942	1,127	79,714	20,145	637,123	350,073
KENTUCKY	18	12	223	153	5,546	3,113	54,764	34,619
TENNESSEE	66	36	603	449	9,337	6,693	129,016	114,977
ALABAMA	19	10	148	154	3,684	4,469	41,920	61,885
MISSISSIPPI	9	10	160	85	1,814	1,664	40,209	22,634
TOTAL EAST SOUTH CENTRAL	112	68	1,134	841	20,381	15,939	265,909	234,115
ARKANSAS	21	10	138	93	7,105	1,020	57,026	43,625
OKLAHOMA	17	18	216	254	10,894	4,699	110,926	83,711
LOUISIANA	20	10	205	133	4,637	4,054	71,280	77,160
TEXAS	87	96	1,040	898	64,861	21,714	571,415	409,140
TOTAL WEST SOUTH CENTRAL	145	134	1,599	1,378	87,497	31,487	810,647	613,636
MONTANA	3	7	64	86	364	2,753	9,843	26,689
IDAHO	5	3	59	58	814	447	24,128	12,578
WYOMING	-	1	2	2	--	111	1,124	151
COLORADO	30	2	224	133	4,540	4,027	45,917	36,752
NEW MEXICO	-	3	80	53	--	474	12,855	9,187
ARIZONA	25	-	91	16	8,146	--	24,239	1,942
UTAH	17	12	155	23	53,867	2,667	85,227	4,586
NEVADA	7	7	82	40	1,955	701	30,326	7,960
TOTAL MOUNTAIN	87	35	757	416	69,686	11,180	233,659	99,845
ALASKA	9	9	54	79	2,527	1,935	10,450	12,941
HAWAII	9	2	89	83	1,966	118	23,474	21,599
WASHINGTON	72	80	820	696	15,941	11,940	151,292	125,024
OREGON	128	13	820	255	13,918	2,639	146,541	127,466
CALIFORNIA	288	163	2,849	1,849	103,692	32,539	897,743	521,735
TOTAL PACIFIC	506	267	4,632	2,982	138,044	49,171	1,229,500	808,765
25 LARGEST CITIES								
NEW YORK, NEW YORK	36	27	405	311	72,753	18,272	1,242,520	284,732
CHICAGO, ILLINOIS	2	14	118	108	120	2,247	65,362	23,798
LOS ANGELES, CALIFORNIA	20	14	193	158	6,505	2,043	137,546	59,617
PHILADELPHIA, PENNSYLVANIA	12	8	135	119	2,289	591	18,763	55,558
DETROIT, MICHIGAN	14	5	88	60	7,501	633	64,474	24,286
HOUSTON, TEXAS	20	15	202	172	24,830	3,220	157,679	159,685
BALTIMORE, MARYLAND	3	3	48	44	420	313	12,467	9,666
DALLAS, TEXAS	3	13	121	102	4,237	4,938	89,873	37,722
WASHINGTON, D. C.	2	-	24	-	300	--	66,774	--
CLEVELAND, OHIO	-	2	15	9	--	571	1,370	4,390
INDIANAPOLIS, INDIANA	2	4	34	51	820	522	17,800	12,109
MILWAUKEE, WISCONSIN	3	3	59	25	534	491	21,004	12,285
SAN FRANCISCO, CALIFORNIA	5	3	75	40	164	352	15,689	16,675
SAN DIEGO, CALIFORNIA	-	-	53	21	--	--	10,686	6,626
SAN ANTONIO, TEXAS	4	13	84	95	1,425	1,903	26,201	30,087
BOSTON, MASSACHUSETTS	1	7	27	42	329	41,979	7,767	54,104
MEMPHIS, TENNESSEE	10	6	100	60	1,463	1,856	12,197	10,263
ST. LOUIS, MISSOURI	-	2	8	11	--	171	1,520	5,759
NEW ORLEANS, LOUISIANA	2	4	23	29	103	3,242	19,002	26,795
PHOENIX, ARIZONA	6	-	25	5	1,688	--	5,247	626
COLUMBUS, OHIO	13	-	60	23	892	--	5,928	5,366
SEATTLE, WASHINGTON	14	17	142	122	3,757	4,505	34,197	40,368
JACKSONVILLE, FLORIDA	-	-	1	-	--	--	10	--
PITTSBURGH, PENNSYLVANIA	9	2	69	58	1,055	158	332,276	10,019
DENVER, COLORADO	9	2	50	44	1,590	4,027	8,482	14,440
TOTAL 25 CITIES	190	164	2,159	1,709	132,775	92,034	2,374,834	905,176
BALANCE OF COUNTRY	1,368	851	14,635	10,033	493,964	196,264	4,580,346	3,729,904
TOTAL UNITED STATES	1,558	1,015	16,794	11,742	626,739	288,298	6,955,180	4,635,080

*Data Incomplete.

SIZE OF LIABILITIES (In Thousands of Dollars)

SIZE OF LIABILITIES BY INDUSTRY GROUP	DECEMBER 1981 NUMBER	DECEMBER 1981 PER CENT	DECEMBER 1981 CURRENT LIAB.	DECEMBER 1980 NUMBER	DECEMBER 1980 PER CENT	DECEMBER 1980 CURRENT LIAB.	TWELVE MONTHS 1981 NUMBER	TWELVE MONTHS 1981 PER CENT	TWELVE MONTHS 1981 CURRENT LIAB.	TWELVE MONTHS 1980 NUMBER	TWELVE MONTHS 1980 PER CENT	TWELVE MONTHS 1980 CURRENT LIAB.
MINING & MANUFACTURING	202	100.0	198,651	150	100.0	65,828	2,220	100.0	2,370,415	1,599	100.0	1,865,017
Under $5,000	1	0.5	4	--	--	--	12	0.6	33	1	0.0	2
$5,000 to $25,000	9	4.5	131	10	6.7	163	140	6.3	2,151	113	7.1	1,731
$25,000 to $100,000	42	20.8	2,642	41	27.3	2,888	579	26.0	34,921	387	24.2	23,204
$100,000 to $1,000,000	114	56.4	39,725	83	55.3	27,789	1,172	52.7	373,350	870	54.4	275,682
$1,000,000 and Over	36	17.8	156,149	16	10.7	34,988	321	14.4	1,959,960	228	14.3	1,564,393
WHOLESALE TRADE	164	100.0	131,471	104	100.0	23,887	1,708	100.0	1,128,632	1,284	100.0	590,913
Under $5,000	--	--	--	--	--	--	7	0.4	23	6	0.5	15
$5,000 to $25,000	9	5.5	115	10	9.6	174	99	5.8	1,611	79	6.1	1,244
$25,000 to $100,000	47	28.7	2,842	34	32.7	1,781	484	28.3	29,326	383	29.8	22,459
$100,000 to $1,000,000	85	51.8	29,824	53	51.0	13,923	947	55.5	289,081	683	53.2	200,241
$1,000,000 and Over	23	14.0	98,690	7	6.7	8,009	171	10.0	808,591	133	10.4	366,954
RETAIL TRADE	586	100.0	100,409	421	100.0	124,397	6,882	100.0	1,558,528	4,910	100.0	993,539
Under $5,000	7	1.2	23	4	0.9	15	52	0.8	159	35	0.7	110
$5,000 to $25,000	65	11.1	1,102	44	10.4	764	809	11.8	12,983	559	11.4	8,706
$25,000 to $100,000	253	43.2	15,028	183	43.5	10,568	2,878	41.8	176,502	2,104	42.9	120,769
$100,000 to $1,000,000	246	42.0	61,003	175	41.6	43,163	2,961	43.0	723,640	2,093	42.6	524,158
$1,000,000 and Over	15	2.5	23,251	15	3.6	69,887	182	2.6	645,244	119	2.4	339,796
CONSTRUCTION	378	100.0	92,749	190	100.0	46,720	3,614	100.0	851,780	2,355	100.0	752,109
Under $5,000	--	--	--	2	1.0	9	19	0.5	82	18	0.7	63
$5,000 to $25,000	59	15.6	899	27	14.2	518	439	12.2	6,885	251	10.7	4,159
$25,000 to $100,000	139	36.8	8,150	72	37.9	4,262	1,382	38.2	81,171	878	37.3	51,967
$100,000 to $1,000,000	167	44.2	48,633	82	43.2	20,422	1,660	45.9	441,871	1,125	47.8	377,307
$1,000,000 and Over	13	3.4	35,067	7	3.7	21,509	114	3.2	321,791	83	3.5	318,613
COMMERCIAL SERVICE	228	100.0	103,459	153	100.0	27,466	2,366	100.0	1,045,825	1,594	100.0	413,502
Under $5,000	--	--	--	2	1.3	8	28	1.2	89	12	0.8	47
$5,000 to $25,000	33	14.4	515	24	16.0	343	375	15.8	5,778	241	15.1	3,786
$25,000 to $100,000	98	43.0	5,773	68	45.3	4,087	930	39.3	54,148	615	38.6	34,261
$100,000 to $1,000,000	82	36.0	20,814	51	34.1	12,698	908	38.4	241,123	646	40.5	170,688
$1,000,000 and Over	15	6.6	76,357	5	3.3	10,330	125	5.3	744,687	80	5.0	204,720
TOTAL UNITED STATES	1,558	100.0	626,739	1,015	100.0	288,298	16,794	100.0	6,955,180	11,742	100.0	4,635,080
Under $5,000	8	0.5	27	8	0.8	32	118	0.7	366	72	0.6	237
$5,000 to $25,000	175	11.2	2,762	115	11.3	1,962	1,862	11.1	29,408	1,243	10.6	19,626
$25,000 to $100,000	579	37.2	34,435	398	39.2	23,586	6,253	37.2	376,068	4,367	37.2	252,665
$100,000 to $1,000,000	694	44.5	199,999	444	43.8	117,995	7,668	45.6	2,069,065	5,417	46.1	1,548,076
$1,000,000 and Over	102	6.6	389,516	50	4.9	144,723	913	5.4	4,480,273	643	5.5	2,814,476

FAILURES BY FEDURAL RESERVE DISTRICT BY DIVISIONS OF INDUSTRY.....DECEMBER 1981
(Liabilities in Thousands of Dollars)

FEDERAL RESERVE DISTRICTS BY INDUSTRY GROUP	MANUFACTURING NUMBER	MANUFACTURING CURRENT LIAB.	WHOLESALE TRADE NUMBER	WHOLESALE TRADE CURRENT LIAB.	RETAIL TRADE NUMBER	RETAIL TRADE CURRENT LIAB.	CONSTRUCTION NUMBER	CONSTRUCTION CURRENT LIAB.	COMMERCIAL SERVICE NUMBER	COMMERCIAL SERVICE CURRENT LIAB.	U. S. TOTAL NUMBER	U. S. TOTAL CURRENT LIAB.
Boston	4	1,341	6	6,330	16	3,441	3	515	5	2,041	34	13,668
New York	20	48,580	14	12,758	38	12,373	9	1,635	12	48,895	93	124,241
Philadelphia	5	686	11	3,207	22	2,863	16	2,031	3	465	57	9,252
Cleveland	10	4,011	7	6,041	40	3,106	43	8,967	17	1,567	117	23,692
Richmond	17	35,535	12	11,922	33	7,188	20	4,194	10	1,961	92	60,800
Atlanta	15	8,971	9	1,503	57	11,513	30	6,185	16	1,727	127	29,899
Chicago	20	10,021	12	5,282	74	9,253	45	10,569	26	4,213	177	39,338
St. Louis	5	4,154	5	699	28	3,585	13	2,024	4	212	55	10,674
Minneapolis	5	2,176	6	1,402	16	1,839	7	1,647	4	519	38	7,583
Kansas City	10	9,922	10	2,884	47	6,614	17	4,619	23	10,845	107	34,884
Dallas	9	15,585	14	13,277	24	4,995	21	18,676	22	13,579	90	66,112
San Francisco	82	57,669	58	66,166	191	33,639	154	31,587	86	17,435	571	206,596
TOTAL UNITED STATES	202	198,651	164	131,471	586	100,409	378	92,749	228	103,459	1,558	626,739

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Business Economics Division

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Monthly Failures

K-24 No. 1

FAILURES EASED SLIGHTLY AT START OF 1982

NEW YORK, March 25--Commercial and industrial failures lost some momentum at the start of 1982, easing 1.5 per cent to 1,535 in January from 1,558 in December, reports Dun & Bradstreet. But, casualties were 38 per cent above the 1,109 occurring in the initial month of 1981 and surpassed the previous post-World-War II peak for January of 1,447 set in 1962.

Dollar liabilities continued a slight climb for the second consecutive month, edging up 2.9 per cent to $645.1 million in January from $626.7 million in December. There was a steep year-to-year upsurge, however, from the $341.4 million in liabilities involved in January 1981 casualties. Concerns failing with liabilities of $100,000 or more were almost half again as heavy as in the previous January.

The easing in failures during the initial month of 1982 took place in wholesaling, construction and service. Off noticeably from last month of 1981 were tolls among wholesalers of building materials and automotive equipment, among all types of building contractors, and in transportation and repair services. In contrast, manufacturing failures increased 5 per cent to a four-month high and retailing cases increased some 9 per cent to a three-month high as failures mounted in the machinery, metals, printing and publishing industries, and in apparel retailing.

All functions had more businesses failing than in the comparable January a year earlier and the increase was spread across nearly all lines. There were a few noteworthy exceptions--tolls declined in the manufacturing and wholesaling of transportation equipment and in the retailing of building materials and general merchandise.

Geographically the dip in business casualties between December and January was concentrated in the South Central, Mountain and Pacific Regions. However, the continuing uptrend from year-earlier levels was nation-wide. By far the sharpest climb was in the West North Central States, to more than double the area's January 1981 total, with the principal boost from Missouri, Kansas, and Minnesota.

# # #

INDUSTRY AND TRADE	NUMBER OF FAILURES			LIABILITIES (In Thousands of Dollars)		
	JANUARY 1982	JANUARY 1981	DECEMBER 1981	JANUARY 1982	JANUARY 1981	DECEMBER 1981
MINING & MANUFACTURING						
Mining-Coal, Oil, Miscellaneous	9	8	20	66,870	7,409	46.720
Food & Kindred Products	7	7	10	10,235	8,261	6,904
Textile Mill Products & Apparel	18	15	22	28,423	9,550	49,786
Lumber & Lumber Products	34	26	37	11,929	9,163	11,340
Paper, Printing & Publishing	27	23	18	5,076	4,011	6,304
Chemicals & Allied Products	2	1	4	448	343	1,102
Leather & Leather Products	1	1	1	938	472	412
Stone, Clay & Glass Products	7	5	12	10,399	4,907	3,794
Metals, Primary & Fabricated	26	12	20	35,665	14,747	27,371
Machinery	35	18	22	31,154	10,087	25,648
Transportation Equipment	8	8	7	22,336	9,066	1,011
Miscellaneous	38	26	29	23,556	20,749	18,259
TOTAL MINING AND MANUFACTURING	212	150	202	247,029	98,765	198,651
WHOLESALE TRADE						
Food & Farm Products	24	21	19	8,602	8,852	58,143
Apparel	2	7	6	1,000	1,048	1,465
Dry Goods	4	2	1	3,111	389	200
Lumber, Bldg. Materials & Hardware	10	8	19	5,832	2,374	7,058
Chemicals & Drugs	5	1	7	2,417	580	1,711
Motor Vehicles & Auto Equipment	9	15	16	3,142	2,383	8,188
Electrical Goods	7	8	21	1,366	4,154	6,583
Furniture & Furnishings	7	4	10	1,180	469	4,450
Machinery, Equipment & Supplies	42	23	32	15,890	5,765	18,801
Miscellaneous	45	10	33	63,587	3,335	24,872
TOTAL WHOLESALE TRADE	155	107	164	106,127	29,349	131,471
RETAIL TRADE						
Food & Liquor	60	47	54	12,609	5,586	5,670
General Merchandise	15	19	13	2,058	6,366	1,760
Apparel & Accessories	78	49	58	59,265	6,186	7,054
Furniture & Home Furnishings	89	53	80	13,537	13,210	11,312
Lumber, Bldg. Materials & Hardware	28	34	31	5,090	4,915	8,549
Automotive Group	118	96	114	27,823	27,613	30,266
Eating and Drinking Places	139	89	135	28,016	18,588	24,397
Drug Stores	10	6	11	1,624	558	1,576
Miscellaneous	105	75	90	9,828	16,279	9,825
TOTAL RETAIL TRADE	642	468	586	159,850	99,301	100,409
CONSTRUCTION						
General Building Contractors	119	107	143	28,748	43,304	48,672
Building Sub-Contractors	164	108	207	28,449	17,527	35,938
Other Contractors	23	14	28	9,758	8,199	8,139
TOTAL CONSTRUCTION	306	229	378	66,955	69,030	92,749
COMMERCIAL SERVICE						
Passenger & Freight Transportation	68	58	81	35,896	33,056	25,917
Miscellaneous Public Service	4	2	5	4,707	75	3,881
Hotels	9	3	8	4,464	1,620	2,793
Cleaning, Dyeing & Repairing	7	1	4	261	13	107
Laundries	3	-	3	2,275	-	356
Funeral Services	2	-	1	550	-	24
Other Personal Services	20	17	19	1,940	1,142	1,562
Business Services	87	63	76	13,180	8,304	65,808
Repair Services	20	11	31	1,909	705	3,011
TOTAL COMMERCIAL SERVICE	220	155	228	65,182	44,915	103,459
TOTAL UNITED STATES	1,535	1,109	1,558	645,143	341,360	626,739

APPARENT ANNUAL NUMBER OF FAILURES PER 10,000 LISTED ENTERPRISES

	UNADJUSTED INDEX			ADJUSTED INDEX		
	1982	1981	1980	1982	1981	1980
January	66.9	49.1	31.2	66.2	48.6	30.9
February		54.5	31.4		47.8	27.5
March		51.4	39.1		47.6	36.2
April		66.1	45.2		61.8	42.2
May		64.5	40.9		62.0	39.3
June		59.6	47.7		60.8	48.7
July		60.6	47.8		65.9	52.0
August		49.6	42.2		53.3	45.4
September		78.3	40.5		87.0	45.0
October		68.0	55.7		69.4	56.8
November		68.3	40.8		65.7	39.2
December		65.7	42.6		72.2	46.8
No. Average		61.3	42.1			

	NUMBER OF FAILURES			LIABILITIES (In Thousands of Dollars)		
	1982	1981	1980	1982	1981	1980
January	1,535	1,109	729	645,143	341,360R	243,149
February		1,133	677		789,205	190,788
March		1,212	925		485,335	274,238
April		1,557	1,068		536,877	428,150
May		1,464	975		428,199	381,146
June		1,408	1,094		408,543	436,680
July		1,432	1,141		619,462	445,693
August		1,172	1,009		450,412	345,408
September		1,777	926		752,345	1,002,944
October		1,604	1,323		897,938	359,242
November		1,368	860		618,765	239,344
December		1,558	1,015		626,739	288,298
Total		16,794	11,742		6,955,180	4,635,080

DUN'S FAILURE INDEX RELATES THE NUMBER OF FAILURES IN EACH MONTH TO THE NUMBER OF INDUSTRIAL AND COMMERCIAL ENTERPRISES LISTED IN THE DUN & BRADSTREET REFERENCE BOOK. IT SHOWS THE ANNUAL RATE AT WHICH BUSINESS CONCERNS WOULD FAIL IF THE NUMBER OF FAILURES AND CONCERNS LISTED IN THAT MONTH PREVAILED FOR AN ENTIRE YEAR. THE INDEX IS EXPRESSED AS THE ANNUAL NUMBER OF FAILURES PER 10,000 LISTED INDUSTRIAL AND COMMERCIAL ENTERPRISES.

THE "UNADJUSTED" FIGURES HAVE BEEN SLIGHTLY ADJUSTED TO EQUALIZE, IN SO FAR AS POSSIBLE, THE NUMBER OF WORKING DAYS IN EACH MONTH. SEASONAL FLUCTUATIONS HAVE BEEN REMOVED IN THE ADJUSTED INDEX BY THE METHOD OF DEVIATIONS FROM A TWELVE-MONTH MOVING AVERAGE.

BUSINESS FAILURES INCLUDE THOSE BUSINESSES THAT CEASED OPERATIONS FOLLOWING ASSIGNMENT, OR BANKRUPTCY; CEASED WITH LOSS TO CREDITORS AFTER SUCH ACTIONS AS EXECUTION, FORECLOSURE, OR ATTACHMENT; VOLUNTARILY WITHDREW LEAVING UNPAID OBLIGATIONS; WERE INVOLVED IN COURT ACTIONS SUCH AS RECEIVERSHIP, REORGANIZATION, OR ARRANGEMENT, OR VOLUNTARILY COMPROMISED WITH CREDITORS OUT OF COURT.

LIABILITIES, AS USED IN THE FAILURE RECORD, HAVE A SPECIAL MEANING: THEY INCLUDE ALL ACCOUNTS AND NOTES PAYABLE AND ALL OBLIGATIONS, WHETHER IN SECURED FORM OR NOT, KNOWN TO BE HELD BY BANKS, OFFICERS, AFFILIATED COMPANIES, SUPPLYING COMPANIES, OR THE GOVERNMENT. THEY DO NOT INCLUDE LONG-TERM, PUBLICLY-HELD OBLIGATIONS. OFFSETTING ASSETS ARE NOT TAKEN INTO ACCOUNT.

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UNITED STATES FAILURES BY STATES -- JANUARY 1982

REGIONS AND STATES	NUMBER OF FAILURES JANUARY 1982	NUMBER OF FAILURES JANUARY 1981	NUMBER OF FAILURES DECEMBER 1981	LIABILITIES (In Thousands of Dollars) JANUARY 1982	LIABILITIES (In Thousands of Dollars) JANUARY 1981	LIABILITIES (In Thousands of Dollars) DECEMBER 1981
MAINE	4	5	5	356	901	819
NEW HAMPSHIRE	5	4	-	2,169	2,629	-
VERMONT	-	2	-	-	123	-
MASSACHUSETTS	22	14	14	61,515	5,576	6,525
CONNECTICUT	16	11	13	5,355	3,204	5,280
RHODE ISLAND	6	-	3	1,465	-	1,433
TOTAL NEW ENGLAND	53	36	35	70,860	12,433	14,057
NEW YORK	80	51	65	75,119	14,200	10 ,422
NEW JERSEY	34	33	43	13,851	20,970	17,325
PENNSYLVANIA	73	55	66	20,710	10,519	8,821
TOTAL MIDDLE ATLANTIC	187	139	174	109,680	45,689	135,568
OHIO	92	29	75	13,821	3,792	15,158
INDIANA	17	14	19	2,684	3,376	5,018
ILLINOIS	56	117	31	16,336	20,740	5,684
MICHIGAN	87	53	99	19,174	11,958	24,926
WISCONSIN	30	28	25	5,967	8,478	3,252
TOTAL EAST NORTH CENTRAL	282	241	249	57,982	48,344	54,038
MINNESOTA	37	19	26	11,417	2,815	6,383
IOWA	13	12	8	3,026	1,964	761
MISSOURI	59	7	26	20,763	1,612	3,220
NORTH DAKOTA	6	4	1	1,600	1,769	162
SOUTH DAKOTA	4	7	7	1,050	2,080	674
NEBRASKA	11	11	11	2,693	7,362	9,876
KANSAS	22	10	26	2,173	1,509	6,678
TOTAL WEST NORTH CENTRAL	152	70	105	42,722	19,111	27,754
MARYLAND	14	16	11	8,459	2,810	2,051
DELAWARE	1	5	3	25	270	670
DISTRICT OF COLUMBIA	1	-	2	814	-	300
VIRGINIA	38	18	32	26,271	4,996	9,814
WEST VIRGINIA	13	11	16	2,212	2,882	39,457
NORTH CAROLINA	34	18	37	6,706	3,519	11,094
SOUTH CAROLINA	3	-	6	353	-	4,064
GEORGIA	-	33	-	-	10,628	-
FLORIDA	53	22	38	11,609	2,404	12,264
TOTAL SOUTH ATLANTIC	157	123	145	56,449	27,509	79,714
KENTUCKY	23	19	18	5,517	3,490	5,546
TENNESSEE	36	37	66	5,888	10,253	9,337
ALABAMA	28	-	19	6,372	-	3,684
MISSISSIPPI	8	9	9	1,329	2,308	1,814
TOTAL EAST SOUTH CENTRAL	95	65	112	19,106	16,051	20,381
ARKANSAS	8	4	21	1,281	1,155	7,105
OKLAHOMA	38	23	17	14,561	10,008	10,894
LOUISIANA	12	13	20	7,129	8,061	4,637
TEXAS	70	63	87	142,571	33,794	64,861
TOTAL WEST SOUTH CENTRAL	128	103	145	165,542	53,018	87,497
MONTANA	8	9	3	1,725	1,662	364
IDAHO	1	6	5	132	975	814
WYOMING	-	-	-	-	-	-
COLORADO	23	11	30	4,785	1,184	4,540
NEW MEXICO	-	12	-	-	3,989	-
ARIZONA	26	-	25	13,876	-	8,146
UTAH	7	13	17	10,671	1,410	53,867
NEVADA	3	5	7	161	856	1,955
TOTAL MOUNTAIN	68	56	87	31,350	10,076	69,686
ALASKA	5	2	9	411	451	2,527
HAWAII	6	6	9	2,055	1,172	1,966
WASHINGTON	43	41	72	5,857	9,566	15,941
OREGON	59	38	128	11,718	10,133	13,918
CALIFORNIA	300	189	288	71,411	87,807	103,692
TOTAL PACIFIC	413	276	506	91,452	109,129	138,044
25 LARGEST CITIES						
NEW YORK, NEW YORK	39	23	36	62,718	9,593	72,753
CHICAGO, ILLINOIS	6	11	2	1,360	3,249	120
LOS ANGELES, CALIFORNIA	30	16	20	13,511	13,900	6,505
PHILADELPHIA, PENNSYLVANIA	19	11	12	5,926	493	2,289
DETROIT, MICHIGAN	5	6	14	572	1,611	7,501
HOUSTON, TEXAS	18	16	20	91,201	4,083	24,830
BALTIMORE, MARYLAND	1	5	3	40	1,494	420
DALLAS, TEXAS	11	6	3	10,188	1,999	4,237
WASHINGTON, D.C.	1	-	2	814	-	300
CLEVELAND, OHIO	1	4	-	600	313	-
INDIANAPOLIS, INDIANA	1	4	2	70	317	820
MILWAUKEE, WISCONSIN	6	13	3	487	2,486	534
SAN FRANCISCO, CALIFORNIA	6	6	5	2,072	3,208	164
SAN DIEGO, CALIFORNIA	5	-	-	1,116	-	-
SAN ANTONIO, TEXAS	2	4	4	244	561	1,425
BOSTON, MASSACHUSETTS	2	1	1	47,697	600	329
MEMPHIS, TENNESSEE	4	7	10	605	1,274	1,463
ST. LOUIS, MISSOURI	2	3	-	350	675	-
NEW ORLEANS, LOUISIANA	2	2	2	204	983	103
PHOENIX, ARIZONA	6	-	6	4,412	-	1,688
COLUMBUS, OHIO	10	2	13	2,193	652	892
SEATTLE, WASHINGTON	7	9	14	894	2,966	3,757
JACKSONVILLE, FLORIDA	1	-	-	30	-	-
PITTSBURGH, PENNSYLVANIA	7	2	9	1,213	295	1,055
DENVER, COLORADO	7	4	9	2,971	384	1,590
TOTAL 25 CITIES	199	155	190	251,488	51,136	132,775
BALANCE OF COUNTRY	1,336	954	1,368	393,655	290,224	493,964
TOTAL UNITED STATES	1,535	1,109	1,558	645,143	341,360	626,739

SIZE OF LIABILITIES (In Thousands of Dollars)

SIZE OF LIABILITIES BY INDUSTRY GROUP	JANUARY 1982 NUMBER	JANUARY 1982 PER CENT	JANUARY 1982 CURRENT LIAB.	JANUARY 1981 NUMBER	JANUARY 1981 PER CENT	JANUARY 1981 CURRENT LIAB.	DECEMBER 1981 NUMBER	DECEMBER 1981 PER CENT	DECEMBER 1981 CURRENT LIAB.
MINING & MANUFACTURING	212	100.0	247,029	150	100.0	98,765	202	100.0	198,651
Under $5,000	1	0.5	5	-	-	-	1	0.5	4
$5,000 to $25,000	11	5.2	170	9	6.0	170	9	4.5	131
$25,000 to $100,000	49	23.1	2,978	40	26.7	2,454	42	20.8	2,642
$100,000 to $1,000,000	110	51.9	37,945	81	54.0	27,012	114	56.4	39,725
$1,000,000 and Over	41	19.3	205,931	20	13.3	69,129	36	17.8	156,149
WHOLESALE TRADE	155	100.0	106,127	107	100.0	29,349	164	100.0	131,471
Under $5,000	1	0.7	3	-	-	-	-	-	-
$5,000 to $25,000	4	2.6	55	8	7.5	157	9	5.5	115
$25,000 to $100,000	43	27.7	2,730	32	29.9	1,837	47	28.7	2,842
$100,000 to $1,000,000	95	61.3	30,378	59	55.1	15,622	85	51.8	29,824
$1,000,000 and Over	12	7.7	72,961	8	7.5	11,733	23	14.0	98,690
RETAIL TRADE	642	100.0	159,850	468	100.0	99,301	586	100.0	100,409
Under $5,000	3	0.4	5	2	0.4	4	7	1.2	23
$5,000 to $25,000	85	13.2	1,336	47	10.0	769	65	11.1	1,102
$25,000 to $100,000	270	42.1	15,620	216	46.2	12,839	253	43.2	15,028
$100,000 to $1,000,000	270	42.1	70,031	189	40.4	43,543	246	42.0	61,003
$1,000,000 and Over	14	2.2	72,858	14	3.0	42,146	15	2.5	23,253
CONSTRUCTION	306	100.0	66,955	229	100.0	69,030	378	100.0	92,749
Under $5,000	1	0.3	5	1	0.4	4	-	-	-
$5,000 to $25,000	30	9.8	465	23	10.1	312	59	15.6	899
$25,000 to $100,000	113	36.9	6,413	93	40.6	5,287	139	36.8	8,150
$100,000 to $1,000,000	151	49.4	42,630	100	43.7	25,562	167	44.2	48,633
$1,000,000 and Over	11	3.6	17,442	12	5.2	37,865	13	3.4	35,067
COMMERCIAL SERVICE	220	100.0	65,182	155	100.0	44,915	228	100.0	103,459
Under $5,000	6	2.7	21	1	0.7	4	-	-	-
$5,000 to $25,000	29	13.2	495	29	18.7	439	33	14.4	515
$25,000 to $100,000	84	38.2	4,695	58	37.4	3,314	98	43.0	5,773
$100,000 to $1,000,000	89	40.5	22,778	60	38.7	18,067	82	36.0	20,814
$1,000,000 and Over	12	5.4	37,193	7	4.5	23,091	15	6.6	76,357
TOTAL UNITED STATES	1,535	100.0	645,143	1,109	100.0	341,360	1,558	100.0	626,739
Under $5,000	12	0.8	39	4	0.4	12	8	0.5	27
$5,000 to $25,000	159	10.4	2,521	116	10.4	1,847	175	11.2	2,762
$25,000 to $100,000	559	36.4	32,436	439	39.6	25,731	579	37.2	34,435
$100,000 to $1,000,000	715	46.6	203,762	489	44.1	129,806	694	44.5	199,999
$1,000,000 and Over	90	5.8	406,385	61	5.5	183,964	102	6.6	389,516

FAILURES BY FEDERAL RESERVE DISTRICT BY DIVISIONS OF INDUSTRY.....JANUARY 1982
(Liabilities in Thousands of Dollars)

FEDERAL RESERVE DISTRICT BY INDUSTRY GROUP	MANUFACTURING NUMBER	MANUFACTURING CURRENT LIAB.	WHOLESALE TRADE NUMBER	WHOLESALE TRADE CURRENT LIAB.	RETAIL TRADE NUMBER	RETAIL TRADE CURRENT LIAB.	CONSTRUCTION NUMBER	CONSTRUCTION CURRENT LIAB.	COMMERCIAL SERVICE NUMBER	COMMERCIAL SERVICE CURRENT LIAB.	U.S. TOTAL NUMBER	U.S. TOTAL CURRENT LIAB.
Boston	10	7,595	8	7,033	23	51,278	6	946	5	3,862	52	70,714
New York	17	46,661	17	5,867	45	10,312	7	1,125	17	25,444	103	89,409
Philadelphia	6	5,545	4	510	26	2,027	12	2,811	9	730	57	11,623
Cleveland	15	10,963	8	1,694	54	7,308	37	5,295	16	2,176	130	27,436
Richmond	25	19,386	10	8,858	40	6,987	15	4,601	12	4,483	102	44,315
Atlanta	12	8,806	8	1,415	60	11,702	27	5,271	18	2,763	125	29,957
Chicago	17	5,720	19	4,238	81	14,298	33	11,584	36	4,261	186	40,101
St. Louis	4	1,557	2	207	26	4,872	9	1,372	3	434	44	8,442
Minneapolis	7	2,982	5	4,079	27	6,155	18	3,523	5	1,423	62	18,162
Kansas City	27	26,895	15	3,306	48	5,350	31	4,881	27	4,079	148	44,511
Dallas	22	91,437	11	42,643	18	3,134	19	4,221	6	2,745	76	144,180
San Francisco	50	19,482	48	26,277	194	36,427	92	21,325	66	12,782	450	116,293
TOTAL UNITED STATES	212	247,029	155	106,127	642	159,850	306	66,955	220	65,182	1,535	645,143

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Business Economics Division

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Monthly Failures

K-24 No. 2

MONTHLY FAILURES UP IN ALL FUNCTIONS IN SIX OF NINE REGIONS IN EARLY 1982

NEW YORK, June 14 -- Accelerating in the second month of 1982, commercial and industrial failures climbed 20.8 per cent in February to 1,854, the most in any month since before World War II, reports Dun & Bradstreet. Casualties soared 63.6 per cent from February 1981 when they totalled 1,133.

Liabilities involved in the month's failures swelled to $913.5 million, 41.6 per cent heavier than the $645.1 in January and the largest volume since September 1980 when losses topped $1 billion. The steepest rise, both month-to-month and year-to-year, took place in million dollar bankruptcies. At 170 in February 1982, casualties of this size were more than twice as numerous as in February a year earlier.

Failures climbed some 30 per cent in wholesaling, over 20 per cent in all other functions except retailing where the rise was 15 per cent. The milder rise in retailing reflected the fact that the toll among building materials dealers held steady, and among apparel stores showed negligible change. While construction casualties were not as high as in the final three months of 1981, more concerns failed in other functions than in any month of that year.

Compared with February a year earlier, wholesaling casualties nearly doubled and those in manufacturing and services jumped more than 70 per cent. In wholesaling, the food and farm products, automotive and electrical goods lines were hard hit, while in manufacturing, severe upsurges prevailed in mining, food products, lumber products, metals and machinery. As for service operations, tolls mounted sharply in transportation and business lines.

In six of nine major geographic regions, business failures climbed between January and February. The New England, East and West North Central regions were the exceptions to the uptrend. Up particularly sharply were casualties in New York, Pennsylvania, the Carolinas and Georgia, Tennessee, Alaska, and Mississippi. Measured against February 1981, geographic trends were less mixed, with tolls higher in all major areas except New England.

# # #

INDUSTRY AND TRADE	NUMBER OF FAILURES				LIABILITIES (In Thousands of Dollars)			
	FEBRUARY		TWO MONTHS		FEBRUARY		TWO MONTHS	
	1982	1981	1982	1981	1982	1981	1982	1981
MINING & MANUFACTURING								
Mining-Coal, Oil, Miscellaneous	20	4	29	12	53,403	2,661	120,273	10,070
Food & Kindred Products	14	6	21	13	13,390	8,401	23,625	16,662
Textile Mill Products & Apparel	33	23	51	38	11,569	23,102	39,992	32,652
Lumber & Lumber Products	40	16	74	42	30,699	3,516	42,628	12,679
Paper, Printing & Publishing	22	23	49	46	4,167	6,611	9,243	10,622
Chemicals & Allied Products	8	4	10	5	1,847	24,441	2,295	24,784
Leather & Leather Products	3	1	4	2	2,088	386	3,026	858
Stone, Clay & Glass Products	3	5	10	10	507	4,282	10,906	9,189
Metals, Primary & Fabricated	29	16	55	28	16,709	24,439	52,374	39,186
Machinery	43	26	78	44	12,690	9,216	43,844	19,303
Transportation Equipment	10	10	18	18	7,407	4,511	29,743	13,577
Miscellaneous	45	22	83	48	29,004	410,544	52,560	431,293
TOTAL MINING AND MANUFACTURING	270	156	482	306	183,480	522,110	430,509	620,875
WHOLESALE TRADE								
Food & Farm Products	34	10	58	31	24,768	7,712	33,370	16,564
Apparel	7	3	9	10	29,696	208	30,696	1,256
Dry Goods	2	2	6	4	1,485	150	4,596	539
Lumber, Bldg. Materials & Hardware	18	11	28	19	16,866	5,577	22,698	7,951
Chemicals & Drugs	2	1	7	2	153	25	2,570	605
Motor Vehicles & Auto Equipment	22	5	31	20	9,302	2,270	12,444	4,653
Electrical Goods	13	5	20	13	16,081	917	17,447	5,071
Furniture & Furnishings	9	9	16	13	1,812	6,831	2,992	7,300
Machinery, Equipment & Supplies	42	29	84	52	26,439	9,412	42,329	15,177
Miscellaneous	53	27	98	45	33,946	57,281	97,333	60,616
TOTAL WHOLESALE TRADE	202	102	357	209	160,348	90,383	266,475	119,732
RETAIL TRADE								
Food & Liquor	67	48	127	95	10,410	7,684	23,019	13,270
General Merchandise	23	13	38	32	38,872	1,588	40,930	7,954
Apparel & Accessories	83	56	161	105	29,316	5,825	88,581	12,011
Furniture & Home Furnishings	89	64	178	117	11,717	10,053	25,254	23,263
Lumber, Bldg. Materials & Hardware	46	29	74	63	16,165	7,226	21,255	12,141
Automotive Group	141	84	259	180	27,060	22,663	54,883	50,276
Eating & Drinking Places	164	98	303	187	29,744	18,636	57,760	37,224
Drug Stores	6	6	16	12	432	516	2,056	1,074
Miscellaneous	122	96	227	171	182,341	13,811	192,169	30,090
TOTAL RETAIL TRADE	741	494	1,383	962	346,057	88,002	505,907	187,303
CONSTRUCTION								
General Building Contractors	147	78	266	185	41,379	26,963	70,127	70,267
Building Sub-Contractors	202	132	366	240	51,760	22,095	80,209	39,622
Other Contractors	21	18	44	32	13,253	5,343	23,011	13,542
TOTAL CONSTRUCTION	370	228	676	457	106,392	54,401	173,347	123,431
COMMERCIAL SERVICE								
Passenger & Freight Transportation	83	53	151	111	31,579	17,407	67,475	50,463
Miscellaneous Public Services	4	1	8	3	1,013	150	5,720	225
Hotels	10	2	19	5	15,674	2,770	20,138	4,390
Cleaning, Dyeing & Repairing	3	2	10	3	346	97	607	110
Laundries	4	2	7	2	572	171	2,847	171
Funeral Services	1	1	3	1	57	49	607	49
Other Personal Services	16	10	36	27	1,543	919	3,483	2,061
Business Services	122	62	209	125	59,664	10,857	72,844	19,161
Repair Services	28	20	48	31	6,737	1,889	8,646	2,594
TOTAL COMMERCIAL SERVICE	271	153	491	308	117,185	34,309	182,367	79,224R
TOTAL UNITED STATES	1,854	1,133	3,389	2,242	913,462	789,205	1,558,605	1,130,565

APPARENT ANNUAL NUMBER OF FAILURES PER 10,000 LISTED ENTERPRISES

	UNADJUSTED INDEX			ADJUSTED INDEX		
	1982	1981	1980	1982	1981	1980
January	66.9	49.1	31.2	66.2	48.6	30.9
February	87.8	54.5	31.4	77.0	47.8	27.5
March		51.4	39.1		47.6	36.2
April		66.1	45.2		61.8	42.2
May		64.5	40.9		62.0	39.3
June		59.6	47.7		60.8	48.7
July		60.6	47.8		65.9	52.0
August		49.6	42.2		53.3	45.4
September		78.3	40.5		87.0	45.0
October		68.0	55.7		69.4	56.8
November		68.3	40.8		65.7	39.2
December		65.7	42.6		72.2	46.8
Mo. Average		61.3	42.1			

	NUMBER OF FAILURES			LIABILITIES (In Thousands of Dollars)		
	1982	1981	1980	1982	1981	1980
January	1,535	1,109	729	645,143	341,360R	243,149
February	1,854	1,133	677	913,462	789,205	190,788
March		1,212	925		485,335	274,238
April		1,557	1,068		536,877	428,150
May		1,464	975		428,199	381,146
June		1,408	1,094		408,543	436,680
July		1,432	1,141		619,462	445,693
August		1,172	1,009		450,412	345,408
September		1,777	926		752,345	1,002,944
October		1,604	1,323		897,938	359,242
November		1,368	860		618,765	239,344
December		1,558	1,015		626,739	288,298
Total		16,794	11,742		6,955,180	4,635,080

DUN'S FAILURE INDEX RELATES THE NUMBER OF FAILURES IN EACH MONTH TO THE NUMBER OF INDUSTRIAL AND COMMERCIAL ENTERPRISES LISTED IN THE DUN & BRADSTREET REFERENCE BOOK. IT SHOWS THE ANNUAL RATE AT WHICH BUSINESS CONCERNS WOULD FAIL IF THE NUMBER OF FAILURES AND CONCERNS LISTED IN THAT MONTH PREVAILED FOR AN ENTIRE YEAR. THE INDEX IS EXPRESSED AS THE ANNUAL NUMBER OF FAILURES PER 10,000 LISTED INDUSTRIAL AND COMMERCIAL ENTERPRISES.

THE "UNADJUSTED" FIGURES HAVE BEEN SLIGHTLY ADJUSTED TO EQUALIZE, IN SO FAR AS POSSIBLE, THE NUMBER OF WORKING DAYS IN EACH MONTH. SEASONAL FLUCTUATIONS HAVE BEEN REMOVED IN THE ADJUSTED INDEX BY THE METHOD OF DEVIATIONS FROM A TWELVE-MONTH MOVING AVERAGE.

BUSINESS FAILURES INCLUDE THOSE BUSINESSES THAT CEASED OPERATIONS FOLLOWING ASSIGNMENT, OR BANKRUPTCY; CEASED WITH LOSS TO CREDITORS AFTER SUCH ACTIONS AS EXECUTION, FORECLOSURE, OR ATTACHMENT; VOLUNTARILY WITHDREW LEAVING UNPAID OBLIGATIONS; WERE INVOLVED IN COURT ACTIONS SUCH AS RECEIVERSHIP, REORGANIZATION, OR ARRANGEMENT, OR VOLUNTARILY COMPROMISED WITH CREDITORS OUT OF COURT.

LIABILITIES, AS USED IN THE FAILURE RECORD, HAVE A SPECIAL MEANING: THEY INCLUDE ALL ACCOUNTS AND NOTES PAYABLE AND ALL OBLIGATIONS, WHETHER IN SECURED FORM OR NOT, KNOWN TO BE HELD BY BANKS, OFFICERS, AFFILIATED COMPANIES, SUPPLYING COMPANIES, OR THE GOVERNMENT. THEY DO NOT INCLUDE LONG-TERM, PUBLICLY-HELD OBLIGATIONS. OFFSETTING ASSETS ARE NOT TAKEN INTO ACCOUNT.

*Revised

UNITED STATES FAILURES BY STATES -- FEBRUARY 1982

REGIONS AND STATES	NUMBER OF FAILURES				LIABILITIES (In Thousands of Dollars)			
	FEBRUARY		TWO MONTHS		FEBRUARY		TWO MONTHS	
	1982	1981	1982	1981	1982	1981	1982	1981
MAINE	7	-	11	5	1,021	-	1,377	901
NEW HAMPSHIRE	6	1	11	5	6,842	18	9,011	2,647
VERMONT	-	-	-	2	-	-	-	123
MASSACHUSETTS	12	19	34	33	2,755	4,521	64,270	10,097
CONNECTICUT	7	13	23	24	7,577	8,862	12,932	12,066
RHODE ISLAND	3	4	9	4	395	1,038	1,860	1,038
TOTAL NEW ENGLAND	35	37	88	73	18,590	14,439	89,450	26,872
NEW YORK	122	72	202	123	221,081	489,581	296,200	503,781
NEW JERSEY	37	42	71	75	41,202	13,871	55,053	34,841
PENNSYLVANIA	114	52	187	107	20,204	15,115	40,914	25,634
TOTAL MIDDLE ATLANTIC	273	166	460	305	282,487	518,567	392,167	564,256
OHIO	52	34	144	63	13,812	7,959	27,633	11,751
INDIANA	19	17	36	31	3,720	4,168	6,404	7,544
ILLINOIS	66	60	122	177	17,940	9,937	34,276	30,677
MICHIGAN	94	45	181	98	46,708	9,155	65,882	21,113
WISCONSIN	29	21	59	49	5,984	2,920	11,951	11,398
TOTAL EAST NORTH CENTRAL	260	177	542	418	88,164	34,139	146,146	82,483
MINNESOTA	33	25	70	44	15,055	3,695	26,472	6,510
IOWA	12	10	25	22	2,494	1,413	5,520	3,377
MISSOURI	44	22	103	29	19,015	6,438	39,778	8,050
NORTH DAKOTA	1	2	7	6	135	197	1,735	1,966
SOUTH DAKOTA	9	1	13	8	1,730	144	2,780	2,224
NEBRASKA	4	16	17	27	1,155	7,283	3,848	14,645
KANSAS	28	4	55	14	7,951	359	10,124	1,868
TOTAL WEST NORTH CENTRAL	138	80	290	150	47,535	19,529	90,257	38,640
MARYLAND	17	15	31	31	2,963	2,684	11,422	5,494
DELAWARE	1	5	2	10	25	198	50	468
DISTRICT OF COLUMBIA	4	-	5	-	1,617	-	2,431	-
VIRGINIA	35	29	73	47	8,324	10,823	34,595	15,819
WEST VIRGINIA	24	3	37	14	3,089	566	5,301	3,448
NORTH CAROLINA	52	11	86	29	8,320	1,352	15,026	4,871
SOUTH CAROLINA	8	-	11	-	2,098	-	2,451	-
GEORGIA	69	46	69	79	68,746	13,315	68,746	23,943
FLORIDA	49	23	102	45	28,248	4,863	39,857	7,267
TOTAL SOUTH ATLANTIC	239	132	416	255	123,430	33,801	179,879	61,310
KENTUCKY	20	10	43	29	20,430	1,605	25,947	5,095
TENNESSEE	62	52	98	89	15,839	5,148	21,727	15,401
ALABAMA	50	3	78	3	7,922	716	14,294	716
MISSISSIPPI	18	6	26	15	12,501	1,139	13,830	3,447
TOTAL EAST SOUTH CENTRAL	150	71	245	136	56,692	8,608	75,798	24,659
ARKANSAS	8	10	16	14	3,219	1,874	4,500	3,029
OKLAHOMA	19	19	57	42	5,828	4,680	20,389	14,688
LOUISIANA	14	20	26	33	7,013	4,689	14,142	12,750
TEXAS	110	88	180	151	114,921	68,396	257,492	102,190
TOTAL WEST SOUTH CENTRAL	151	137	279	240	130,981	79,639	296,523	132,657
MONTANA	2	6	10	15	693	916	2,418	2,578
IDAHO	5	5	6	11	2,563	875	2,695	1,850
WYOMING	-	1	-	1	-	974	-	974
COLORADO	14	3	37	14	17,379	234	22,164	1,418
NEW MEXICO	-	5	-	17	-	1,650	-	5,639
ARIZONA	30	4	56	4	9,317	1,900	23,193	1,900
UTAH	5	26	12	39	606	12,874	11,277	14,284
NEVADA	13	2	16	7	5,470	703	5,631	1,559
TOTAL MOUNTAIN	69	52	137	108	36,028	20,126	67,378	30,202
ALASKA	1	7	6	9	80	729	491	1,180
HAWAII	12	6	18	12	3,225	1,856	5,280	3,028
WASHINGTON	111	77	154	118	31,619	13,872	37,476	23,438
OREGON	110	28	169	66	26,588	4,123	38,306	14,256
CALIFORNIA	285	163	585	352	68,043	39,777	139,454	127,584
TOTAL PACIFIC	519	281	932	557	129,555	60,357	221,007	169,486
25 LARGEST CITIES								
NEW YORK, NEW YORK	51	44	90	67	198,054	483,303	260,772	492,896
CHICAGO, ILLINOIS	-	16	6	27	-	1,758	1,360	5,007
LOS ANGELES, CALIFORNIA	18	11	48	27	3,343	2,856	16,854	16,756
PHILADELPHIA, PENNSYLVANIA	11	2	30	13	1,257	350	7,183	843
DETROIT, MICHIGAN	14	3	19	9	15,307	654	15,879	2,265
HOUSTON, TEXAS	32	14	50	30	82,382	10,650	173,583	14,733
BALTIMORE, MARYLAND	2	6	3	11	475	1,762	515	3,256
DALLAS, TEXAS	13	9	24	15	6,391	7,358	16,579	9,357
WASHINGTON, D. C.	4	-	5	-	1,618	-	2,432	-
CLEVELAND, OHIO	-	3	1	7	-	549	600	862
INDIANAPOLIS, INDIANA	-	5	1	9	-	965	70	1,282
MILWAUKEE, WISCONSIN	2	3	8	16	246	158	733	2,744
SAN FRANCISCO, CALIFORNIA	9	7	15	13	4,172	2,279	6,244	5,487
SAN DIEGO, CALIFORNIA	6	3	11	3	525	631	1,641	631
SAN ANTONIO, TEXAS	14	7	16	11	7,346	4,871	7,590	5,432
BOSTON, MASSACHUSETTS	1	3	3	4	174	2,244	47,871	2,844
MEMPHIS, TENNESSEE	9	5	13	12	1,467	628	2,072	1,902
ST. LOUIS, MISSOURI	1	-	3	3	1,749	-	2,099	675
NEW ORLEANS, LOUISIANA	3	2	5	4	296	1,944	500	2,927
PHOENIX, ARIZONA	12	-	18	-	3,218	-	7,630	-
COLUMBUS, OHIO	4	-	14	2	427	-	2,620	652
SEATTLE, WASHINGTON	18	12	25	21	10,079	2,030	10,973	4,996
JACKSONVILLE, FLORIDA	-	-	1	-	-	-	30	-
PITTSBURGH, PENNSYLVANIA	12	3	19	5	1,582	509	2,795	804
DENVER, COLORADO	7	1	14	5	15,940	81	18,911	465
TOTAL 25 CITIES	243	159	442	314	356,048	525,580	607,536	576,716
BALANCE OF COUNTRY	1,611	974	2,947	1,928	557,414	263,625	951,069	553,849
TOTAL UNITED STATES	1,854	1,133	3,389	2,242	913,462	789,205	1,558,605	1,130,565

SIZE OF LIABILITIES (In Thousands of Dollars)

SIZE OF LIABILITIES BY INDUSTRY GROUP	FEBRUARY 1982 NUMBER	FEBRUARY 1982 PER CENT	FEBRUARY 1982 CURRENT LIAB.	FEBRUARY 1981 NUMBER	FEBRUARY 1981 PER CENT	FEBRUARY 1981 CURRENT LIAB.	TWO MONTHS 1982 NUMBER	TWO MONTHS 1982 PER CENT	TWO MONTHS 1982 CURRENT LIAB.	TWO MONTHS 1981 NUMBER	TWO MONTHS 1981 PER CENT	TWO MONTHS 1981 CURRENT LIAB.
MINING & MANUFACTURING	270	100.0	183,480	156	100.0	522,110	482	100.0	430,509	306	100.0	620,875
Under $5,000	-	-	-	-	-	-	1	0.2	3	-	-	-
$5,000 to $25,000	18	6.7	270	11	7.1	159	29	6.0	440	20	6.5	329
$25,000 to $100,000	56	20.7	3,531	39	25.0	2,283	105	21.8	6,509	79	25.8	4,737
$100,000 to $1,000,000	161	59.6	53,128	83	53.2	24,728	271	56.2	91,073	164	53.6	51,740
$1,000,000 and Over	35	13.0	126,551	23	14.7	494,940	76	15.8	332,482	43	14.1	564,069
WHOLESALE TRADE	202	100.0	160,348	102	100.0	90,383	357	100.0	266,475	209	100.0	119,732
Under $5,000	1	0.5	4	1	1.0	1	2	0.6	7	1	0.5	1
$5,000 to $25,000	12	6.0	176	5	4.9	84	16	4.5	231	13	6.2	241
$25,000 to $100,000	47	23.3	2,268	24	23.5	1,385	90	25.2	4,998	56	26.8	3,222
$100,000 to $1,000,000	116	57.4	35,979	60	58.8	19,624	211	59.1	66,357	119	56.9	35,246
$1,000,000 and Over	26	12.8	121,921	12	11.8	69,289	38	10.6	194,882	20	9.6	81,022
RETAIL TRADE	741	100.0	346,057	494	100.0	88,002	1,383	100.0	505,907	962	100.0	187,303
Under $5,000	8	1.1	22	3	0.6	10	11	0.8	27	5	0.5	14
$5,000 to $25,000	105	14.2	1,721	63	12.8	930	190	13.7	3,057	110	11.4	1,699
$25,000 to $100,000	280	37.8	16,799	210	42.5	11,968	550	39.8	32,419	426	44.3	24,807
$100,000 to $1,000,000	323	43.6	80,981	204	41.3	54,990	593	42.9	151,012	393	40.9	98,533
$1,000,000 and Over	25	3.3	246,534	14	2.8	20,104	39	2.8	319,392	28	2.9	62,250
CONSTRUCTION	370	100.0	106,392	228	100.0	54,401	676	100.0	173,347	457	100.0	123,431
Under $5,000	1	0.3	1	1	0.4	3	2	0.3	6	2	0.4	7
$5,000 to $25,000	41	11.0	799	26	11.4	415	71	10.5	1,264	49	10.7	727
$25,000 to $100,000	133	36.0	7,638	83	36.4	4,746	246	36.4	14,051	176	38.5	10,033
$100,000 to $1,000,000	177	47.9	45,891	110	48.3	28,871	328	48.5	88,521	210	46.0	54,433
$1,000,000 and Over	18	4.8	52,063	8	3.5	20,366	29	4.3	69,505	20	4.4	58,231
COMMERCIAL SERVICE	271	100.0	117,185	153	100.0	34,309	491	100.0	182,367	308	100.0	79,224
Under $5,000	2	0.7	8	1	0.6	4	8	1.6	29	2	0.6	8
$5,000 to $25,000	39	14.4	632	20	13.1	298	68	13.9	1,127	49	15.9	737
$25,000 to $100,000	100	36.9	5,858	59	38.6	3,434	184	37.5	10,553	117	38.0	6,748
$100,000 to $1,000,000	109	40.2	33,225	66	43.1	15,732	198	40.3	56,003	126	40.9	33,799
$1,000,000 and Over	21	7.8	77,462	7	4.6	14,841	33	6.7	114,655	14	4.6	37,932
TOTAL UNITED STATES	1,854	100.0	913,462	1,133	100.0	789,205	3,389	100.0	1,558,605	2,242	100.0	1,130,565
Under $5,000	12	0.7	35	6	0.5	18	24	0.7	74	10	0.4	30
$5,000 to $25,000	215	11.6	3,598	125	11.0	1,886	374	11.0	6,119	241	10.8	3,733
$25,000 to $100,000	616	33.2	36,094	415	36.6	23,816	1,175	34.7	68,530	854	38.1	49,547
$100,000 to $1,000,000	886	47.8	249,204	523	46.2	143,945	1,601	47.3	452,966	1,012	45.1	273,751
$1,000,000 and Over	125	6.7	624,531	64	5.7	619,540	215	6.3	1,030,916	125	5.6	803,504

FAILURES BY FEDERAL RESERVE DISTRICT BY DIVISIONS OF INDUSTRY.....FEBRUARY 1982
(Liabilities in Thousands of Dollars)

FEDERAL RESERVE DISTRICT BY INDUSTRY GROUP	MANUFACTURING NUMBER	MANUFACTURING CURRENT LIAB.	WHOLESALE TRADE NUMBER	WHOLESALE TRADE CURRENT LIAB.	RETAIL TRADE NUMBER	RETAIL TRADE CURRENT LIAB.	CONSTRUCTION NUMBER	CONSTRUCTION CURRENT LIAB.	COMMERCIAL SERVICE NUMBER	COMMERCIAL SERVICE CURRENT LIAB.	U.S. TOTAL NUMBER	U.S. TOTAL CURRENT LIAB.
Boston	7	2,627	2	4,880	15	2,985	3	202	8	7,896	35	18,590
New York	23	9,162	16	17,088	75	223,368	20	8,087	16	2,260	150	259,965
Philadelphia	6	2,267	6	2,653	34	4,836	14	2,114	15	2,416	75	14,286
Cleveland	10	6,814	8	1,924	51	7,420	29	5,392	16	2,484	114	24,034
Richmond	16	3,688	16	4,688	59	10,251	22	4,179	16	2,395	129	25,201
Atlanta	35	32,378	25	32,328	93	25,973	48	11,292	32	24,338	233	126,309
Chicago	35	17,577	34	25,146	77	16,695	39	10,232	25	3,592	210	73,242
St. Louis	11	9,482	7	6,600	31	3,190	13	12,266	3	2,488	65	34,026
Minneapolis	8	6,423	5	1,978	13	2,012	14	9,880	9	2,377	49	22,670
Kansas City	10	21,372	18	15,763	42	4,559	22	3,568	17	2,929	109	48,191
Dallas	26	36,813	22	28,571	25	6,056	17	5,093	23	42,904	113	119,437
San Francisco	83	34,877	43	18,729	226	38,712	129	34,087	91	21,106	572	147,511
TOTAL UNITED STATES	270	183,480	202	160,348	741	346,057	370	106,392	271	117,185	1,854	913,462

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Weekly Failures

K-24 No. 3

UPTREND IN MONTHLY FAILURES FROM PREVIOUS YEAR GAINS MOMENTUM

NEW YORK, June 20--Although the month-to-month rise in business failures moderated in March 1982, the year-to-year uptrend gained momentum according to Dun & Bradstreet. Up for the second straight month, commercial and industrial failures reached 2,088, some 12.6 per cent above the 1,854 in February. But the rise from the comparable 1981 level of 1,212 accelerated to 72.7 per cent.

Dollar liabilities dipped 2.5 per cent to $836.0 million in March from $913.5 million in February, due primarily to the fact that the biggest March increase centered in the $25,000 to $100,000 size group while million dollar cases held almost steady. But, compared to a year earlier, over-all volume soared 72.3 per cent above the $485.3 million in March 1981.

Manufacturing and wholesaling, which had suffered the sharpest increase in February, had the mildest rise in March. A steady or lessening pace was noted in most manufacturing industries - - lumber and printing and publishing were the only exceptions. Meantime, the toll in retailing moved up in March at virtually the same rate as in February.

The steepening of the uptrend from the comparable month a year earlier was concentrated in retailing and construction, with failures doubling among retailers of food, general merchandise and drugs and almost doubling in restaurant and construction lines.

Geographically, the rise in failures between February and March was nearly nation-wide occurring in all regions except the South Atlantic where casualties lessened in Georgia and North Carolina. In the East North Central Regions, Ohio failures rebounded sharply from their February decline and Illinois toll also climbed considerably. Utah and New Mexico accounted for the jump in the Mountain areas. In the Pacific States, an increase in California outweighed dips in Washington and Oregon. All areas had more casualties than in March of the previous year. Tolls were more than twice as heavy in the Middle and South Atlantic States, in the West North Central and Mountain.

INDUSTRY AND TRADE	NUMBER OF FAILURES				LIABILITIES (In Thousands of Dollars)			
	MARCH		THREE MONTHS		MARCH		THREE MONTHS	
	1982	1981	1982	1981	1982	1981	1982	1981
MINING & MANUFACTURING								
Mining-Coal, Oil, Miscellaneous	20	11	49	23	15,479	11,811	135,752	21,881
Food & Kindred Products	14	7	35	20	5,561	10,003	29,186	26,665
Textile Mill Products & Apparel	35	17	86	55	39,530	26,584	79,522	59,236
Lumber & Lumber Products	53	27	127	69	38,664	10,475	81,292	23,154
Paper, Printing & Publishing	41	23	90	69	10,274	6,333	19,517	16,955
Chemicals & Allied Products	7	2	17	7	15,357	382	17,652	25,166
Leather & Leather Products	4	-	8	2	6,698	-	9,724	858
Stone, Clay & Glass Products	6	8	16	18	2,688	2,268	13,594	11,457
Metals, Primary & Fabricated	26	18	81	46	41,264	10,796	93,638	49,982
Machinery	43	28	121	72	22,334	24,412	66,178	43,715
Transportation Equipment	7	10	25	28	5,754	95,332	35,497	108,909
Miscellaneous	47	29	130	77	35,283	21,125	87,843	452,418
TOTAL MINING AND MANUFACTURING	303	180	785	486	238,886	219,521	669,395	840,396
WHOLESALE TRADE								
Food & Farm Products	19	17	77	48	6,626	9,022	39,996	25,586
Apparel	7	5	16	15	4,738	1,927	35,434	3,183
Dry Goods	3	3	9	7	415	1,900	5,011	2,439
Lumber, Bldg. Materials & Hardware	21	16	49	35	22,462	18,467	45,160	26,418
Chemicals & Drugs	5	3	12	5	1,316	250	3,886	855
Motor Vehicles & Auto Equipment	20	11	51	31	5,794	1,109	18,238	5,762
Electrical Goods	13	6	33	19	4,570	1,580	22,017	6,651
Furniture & Furnishings	8	5	24	18	1,648	6,533	4,640	13,832
Machinery, Equipment & Supplies	47	25	131	77	22,668	21,342	64,997	36,519
Miscellaneous	68	35	166	80	59,794	24,139	157,127	84,755
TOTAL WHOLESALE TRADE	211	126	568	335	130,031	86,268	396,506	206,000
RETAIL TRADE								
Food & Liquor	83	44	210	139	15,305	5,794	38,324	19,064
General Merchandise	27	14	65	46	55,218	2,339	96,148	10,293
Apparel & Accessories	102	65	263	170	43,991	10,766	132,572	22,777
Furniture & Home Furnishings	122	74	300	191	23,372	11,257	48,626	34,520
Lumber, Bldg. Materials & Hardware	43	27	117	90	11,352	4,216	32,607	16,357
Automotive Group	151	93	410	273	45,785	18,838	100,668	69,114
Eating & Drinking Places	174	98	477	285	31,221	22,746	88,981	59,970
Drug Stores	13	6	29	18	1,663	539	3,719	1,613
Miscellaneous	131	84	358	255	18,100	10,569	210,269	40,659
TOTAL RETAIL TRADE	846	505	2,229	1,467	246,007	87,064	751,914	274,367
CONSTRUCTION								
General Building Contractors	173	97	439	282	63,802	20,855	133,929	91,122
Building Sub-Contractors	229	118	595	358	48,083	27,488	128,292	67,110
Other Contractors	30	13	74	45	12,347	3,510	35,358	17,052
TOTAL CONSTRUCTION	432	228	1,108	685	124,232	51,853	297,579	175,284
COMMERCIAL SERVICE								
Passenger & Freight Transportation	102	58	253	169	51,390	15,299	118,865	65,762
Miscellaneous Public Services	2	1	10	4	4,376	115	10,096	340
Hotels	8	4	27	9	2,495	3,081	22,633	7,471
Cleaning, Dyeing & Repairing	8	7	18	10	719	729	1,326	839
Laundries	1	3	8	5	116	298	2,963	469
Funeral Services	1	1	4	2	180	100	787	149
Other Personal Services	30	21	66	48	11,150	2,395	14,633	4,456
Business Services	108	60	317	185	22,494	17,040	95,338	36,201
Repair Services	36	18	84	49	3,930	1,572	12,576	4,166
TOTAL COMMERCIAL SERVICE	296	173	787	481	96,850	40,629	279,217	119,853
TOTAL UNITED STATES	2,088	1,212	5,477	3,454	836,006	485,335	2,394,611	1,615,900

APPARENT ANNUAL NUMBER OF FAILURES PER 10,000 LISTED ENTERPRISES

	UNADJUSTED INDEX			ADJUSTED INDEX		
	1982	1981	1980	1982	1981	1980
January	66.9	49.1	31.2	66.2	48.6	30.9
February	87.8	54.5	31.4	77.0	47.8	27.5
March	83.8	51.4	39.1	77.6	47.6	36.2
April		66.1	45.2		61.8	42.2
May		64.5	40.9		62.0	39.3
June		59.6	47.7		60.8	48.7
July		60.6	47.8		65.9	52.0
August		49.6	42.2		53.3	45.4
September		78.3	40.5		87.0	45.0
October		68.0	55.7		69.4	56.8
November		68.3	40.8		65.7	39.2
December		65.7	42.6		72.2	46.8
Mo. Average		61.3	42.1			

	NUMBER OF FAILURES			LIABILITIES (In Thousands of Dollars)		
	1982	1981	1980	1982	1981	1980
January	1,535	1,109	729	645,143	341,360R	243,149
February	1,854	1,133	677	913,462	789,205	190,788
March	2,088	1,212	925	836,006	485,335	274,238
April		1,557	1,068		536,877	428,150
May		1,464	975		428,199	381,146
June		1,408	1,094		408,543	436,680
July		1,432	1,141		619,462	445,693
August		1,172	1,009		450,412	345,408
September		1,777	926		752,345	1,002,944
October		1,604	1,323		897,938	359,242
November		1,368	860		618,765	239,344
December		1,558	1,015		626,739	288,298
Total		16,794	11,742		6,955,180	4,635,080

DUN'S FAILURE INDEX RELATES THE NUMBER OF FAILURES IN EACH MONTH TO THE NUMBER OF INDUSTRIAL AND COMMERCIAL ENTERPRISES LISTED IN THE DUN & BRADSTREET REFERENCE BOOK. IT SHOWS THE ANNUAL RATE AT WHICH BUSINESS CONCERNS WOULD FAIL IF THE NUMBER OF FAILURES AND CONCERNS LISTED IN THAT MONTH PREVAILED FOR AN ENTIRE YEAR. THE INDEX IS EXPRESSED AS THE ANNUAL NUMBER OF FAILURES PER 10,000 LISTED INDUSTRIAL AND COMMERCIAL ENTERPRISES.

THE "UNADJUSTED" FIGURES HAVE BEEN SLIGHTLY ADJUSTED TO EQUALIZE, IN SO FAR AS POSSIBLE, THE NUMBER OF WORKING DAYS IN EACH MONTH. SEASONAL FLUCTUATIONS HAVE BEEN REMOVED IN THE ADJUSTED INDEX BY THE METHOD OF DEVIATIONS FROM A TWELVE-MONTH MOVING AVERAGE.

BUSINESS FAILURES INCLUDE THOSE BUSINESSES THAT CEASED OPERATIONS FOLLOWING ASSIGNMENT, OR BANKRUPTCY; CEASED WITH LOSS TO CREDITORS AFTER SUCH ACTIONS AS EXECUTION, FORECLOSURE, OR ATTACHMENT; VOLUNTARILY WITHDREW LEAVING UNPAID OBLIGATIONS; WERE INVOLVED IN COURT ACTIONS SUCH AS RECEIVERSHIP, REORGANIZATION, OR ARRANGEMENT, OR VOLUNTARILY COMPROMISED WITH CREDITORS OUT OF COURT.

LIABILITIES, AS USED IN THE FAILURE RECORD, HAVE A SPECIAL MEANING: THEY INCLUDE ALL ACCOUNTS AND NOTES PAYABLE AND ALL OBLIGATIONS, WHETHER IN SECURED FORM OR NOT, KNOWN TO BE HELD BY BANKS, OFFICERS, AFFILIATED COMPANIES, SUPPLYING COMPANIES, OR THE GOVERNMENT. THEY DO NOT INCLUDE LONG-TERM, PUBLICLY-HELD OBLIGATIONS. OFFSETTING ASSETS ARE NOT TAKEN INTO ACCOUNT.

*Revised

UNITED STATES FAILURES BY STATES -- MARCH 1982

REGIONS AND STATES	NUMBER OF FAILURES				LIABILITIES (In Thousands of Dollars)			
	MARCH		THREE MONTHS		MARCH		THREE MONTHS	
	1982	1981	1982	1981	1982	1981	1982	1981
MAINE	11	2	22	7	1,356	546	2,733	1,447
NEW HAMPSHIRE	6	-	17	5	3,416	—	12,427	2,647
VERMONT	2	3	2	5	182	333	182	456
MASSACHUSETTS	32	11	66	44	36,638	4,853	100,908	14,950
CONNECTICUT	6	19	29	43	767	8,906	13,699	20,972
RHODE ISLAND	7	5	16	9	419	259	2,279	1,297
TOTAL NEW ENGLAND	64	40	152	113	42,778	14,897	132,228	41,769
NEW YORK	163	51	365	174	86,958	40,192	383,158	543,973
NEW JERSEY	42	31	113	106	88,243	13,104	143,296	47,945
PENNSYLVANIA	111	60	298	167	18,659	14,318	59,573	39,952
TOTAL MIDDLE ATLANTIC	316	142	776	447	193,860	67,614	586,027	631,870
OHIO	106	53	250	116	21,887	7,447	49,520	19,198
INDIANA	22	15	58	46	3,917	2,519	10,321	10,063
ILLINOIS	91	46	213	223	46,917	9,218	81,193	39,895
MICHIGAN	105	88	286	186	28,411	39,123	94,293	60,236
WISCONSIN	30	23	89	72	14,247	5,299	26,198	16,697
TOTAL EAST NORTH CENTRAL	354	225	896	643	115,379	63,606	261,525	146,089
MINNESOTA	25	27	95	71	9,361	107,687	35,833	114,197
IOWA	20	17	45	39	9,267	5,228	14,787	8,605
MISSOURI	50	6	153	35	21,958	898	61,736	8,948
NORTH DAKOTA	6	5	13	11	2,382	818	4,117	2,784
SOUTH DAKOTA	11	7	24	15	3,591	3,043	6,371	5,267
NEBRASKA	13	16	30	43	6,751	3,644	10,599	18,289
KANSAS	36	1	91	15	6,599	290	16,723	2,158
TOTAL WEST NORTH CENTRAL	161	79	451	229	59,909	121,608	150,166	160,248
MARYLAND	19	13	50	44	9,450	1,982	20,872	7,476
DELAWARE	3	3	5	13	406	1,879	456	2,347
DISTRICT OF COLUMBIA	3	-	8	-	353	—	2,784	—
VIRGINIA	49	23	122	70	13,386	6,468	47,981	22,287
WEST VIRGINIA	24	10	61	24	4,250	2,302	9,551	5,750
NORTH CAROLINA	40	21	126	50	7,031	4,129	22,057	9,000
SOUTH CAROLINA	9	-	20	-	2,932	—	5,383	—
GEORGIA	10	21	79	100	1,438	7,251	70,184	31,194
FLORIDA	62	20	164	65	33,328	8,165	73,185	15,432
TOTAL SOUTH ATLANTIC	219	111	635	366	72,574	32,176	252,453	93,486
KENTUCKY	26	17	69	46	8,050	7,645	33,997	12,740
TENNESSEE	88	39	186	128	21,840	4,573	43,567	19,974
ALABAMA	27	23	105	26	5,665	7,417	19,959	8,133
MISSISSIPPI	19	14	45	29	2,504	2,198	16,334	5,645
TOTAL EAST SOUTH CENTRAL	160	93	405	229	38,059	21,833	113,857	46,492
ARKANSAS	18	7	34	21	12,863	2,618	17,363	5,647
OKLAHOMA	23	3	80	47	11,849	2,495	32,238	17,183
LOUISIANA	13	13	39	46	4,309	5,322	18,451	18,072
TEXAS	109	93	289	244	59,110	72,784	316,602	174,974
TOTAL WEST SOUTH CENTRAL	163	118	442	358	88,131	83,219	384,654	215,876
MONTANA	2	3	12	18	1,393	867	3,811	3,445
IDAHO	4	7	10	18	734	1,016	3,429	2,866
WYOMING	1	-	1	1	90	—	90	974
COLORADO	17	9	54	23	3,607	1,395	25,771	2,813
NEW MEXICO	18	-	18	17	1,374	—	1,374	5,639
ARIZONA	39	-	95	4	5,757	—	28,950	1,900
UTAH	18	13	30	52	6,099	3,329	17,376	17,613
NEVADA	7	3	23	10	3,586	1,450	9,217	3,009
TOTAL MOUNTAIN	106	35	243	143	22,640	8,057	90,018	38,259
ALASKA	6	1	12	10	689	200	1,180	1,380
HAWAII	18	5	36	17	3,239	540	8,519	3,568
WASHINGTON	98	85	252	203	19,863	12,148	57,339	35,586
OREGON	94	50	263	116	13,791	8,300	52,097	22,556
CALIFORNIA	329	228	914	580	165,094	51,137	304,548	178,721
TOTAL PACIFIC	545	369	1,477	926	202,676	72,325	423,683	241,811
25 LARGEST CITIES								
NEW YORK, NEW YORK	91	25	181	92	57,284	35,714	318,056	528,610
CHICAGO, ILLINOIS	31	7	37	34	27,833	2,282	29,193	7,289
LOS ANGELES, CALIFORNIA	33	20	81	47	42,598	8,102	59,452	24,838
PHILADELPHIA, PENNSYLVANIA	19	10	49	23	3,172	4,197	10,355	5,040
DETROIT, MICHIGAN	8	9	27	18	2,174	15,467	18,053	17,732
HOUSTON, TEXAS	18	12	68	42	8,452	8,866	182,035	23,599
BALTIMORE, MARYLAND	3	1	6	12	562	28	1,077	3,284
DALLAS, TEXAS	13	11	37	26	4,842	31,564	21,421	40,921
WASHINGTON, D. C.	3	-	8	-	353	—	2,785	—
CLEVELAND, OHIO	-	1	1	8	—	80	600	942
INDIANAPOLIS, INDIANA	2	2	3	11	122	423	192	1,705
MILWAUKEE, WISCONSIN	5	2	13	18	232	567	965	3,211
SAN FRANCISCO, CALIFORNIA	9	2	24	15	1,025	707	7,269	6,194
SAN DIEGO, CALIFORNIA	3	6	14	9	118	1,099	1,759	1,730
SAN ANTONIO, TEXAS	14	13	30	24	4,943	4,742	12,533	10,174
BOSTON, MASSACHUSETTS	3	1	6	5	5,905	277	53,776	3,121
MEMPHIS, TENNESSEE	7	3	20	15	1,447	307	3,519	2,209
ST. LOUIS, MISSOURI	1	1	4	4	3,000	363	5,099	1,038
NEW ORLEANS, LOUISIANA	-	3	5	7	—	2,284	500	5,211
PHOENIX, ARIZONA	14	-	32	-	2,198	—	9,828	—
COLUMBUS, OHIO	18	3	32	5	4,003	330	6,623	982
SEATTLE, WASHINGTON	15	17	40	38	3,831	2,849	14,804	7,845
JACKSONVILLE, FLORIDA	-	-	1	-	—	—	30	—
PITTSBURGH, PENNSYLVANIA	13	10	32	15	1,773	1,248	4,568	2,052
DENVER, COLORADO	5	3	19	8	1,468	169	20,379	634
TOTAL 25 CITIES	328	162	770	476	177,335	121,665	784,871	698,381
BALANCE OF COUNTRY	1,760	1,050	4,707	2,978	658,671	363,670	1,609,740	917,519
TOTAL UNITED STATES	2,088	1,212	5,477	3,454	836,006	485,335	2,394,611	1,615,900

SIZE OF LIABILITIES (In Thousands of Dollars)

SIZE OF LIABILITIES BY INDUSTRY GROUP	MARCH 1982 NUMBER	MARCH 1982 PER CENT	MARCH 1982 CURRENT LIAB.	MARCH 1981 NUMBER	MARCH 1981 PER CENT	MARCH 1981 CURRENT LIAB.	THREE MONTHS 1982 NUMBER	THREE MONTHS 1982 PER CENT	THREE MONTHS 1982 CURRENT LIAB.	THREE MONTHS 1981 NUMBER	THREE MONTHS 1981 PER CENT	THREE MONTHS 1981 CURRENT LIAB.
MINING & MANUFACTURING	303	100.0	238,886	180	100.0	219,521	785	100.0	669,395	486	100.0	840,396
Under $5,000	2	0.6	6	1	0.6	4	3	0.4	11	1	0.2	4
$5,000 to $25,000	19	6.3	239	11	6.1	166	48	6.1	779	31	6.4	495
$25,000 to $100,000	79	26.1	5,469	43	23.9	2,747	184	23.4	11,978	122	25.1	7,484
$100,000 to $1,000,000	160	52.8	53,786	98	54.4	28,805	431	54.9	144,859	262	53.9	80,545
$1,000,000 and Over	43	14.2	179,286	27	15.0	187,799	119	15.2	511,768	70	14.4	751,868
WHOLESALE TRADE	211	100.0	130,031	126	100.0	86,268	568	100.0	396,506	335	100.0	206,000
Under $5,000	-	-	-	-	-	-	2	0.4	7	1	0.3	1
$5,000 to $25,000	11	5.2	206	3	2.4	32	27	4.8	437	16	4.8	293
$25,000 to $100,000	68	32.2	4,086	43	34.1	2,913	158	27.8	9,084	99	29.6	6,135
$100,000 to $1,000,000	109	51.7	32,884	66	52.4	19,777	320	56.3	99,241	185	55.2	55,023
$1,000,000 and Over	23	10.9	92,855	14	11.1	63,526	61	10.7	287,737	34	10.1	144,548
RETAIL TRADE	846	100.0	246,007	505	100.0	87,064	2,229	100.0	751,914	1,467	100.0	274,367
Under $5,000	3	0.3	10	2	0.4	7	14	0.6	37	7	0.5	21
$5,000 to $25,000	105	12.4	1,686	65	12.9	1,025	295	13.2	4,743	175	11.9	2,724
$25,000 to $100,000	329	38.9	18,921	191	37.8	10,961	879	39.5	51,340	617	42.1	35,768
$100,000 to $1,000,000	383	45.3	101,168	235	46.5	58,151	976	43.8	252,180	628	42.8	156,684
$1,000,000 and Over	26	3.1	124,222	12	2.4	16,920	65	2.9	443,614	40	2.7	79,170
CONSTRUCTION	432	100.0	124,232	228	100.0	51,853	1,108	100.0	297,579	685	100.0	175,284
Under $5,000	3	0.7	9	4	1.8	12	5	0.5	15	6	0.9	19
$5,000 to $25,000	51	11.8	825	16	7.0	244	122	11.0	2,089	65	9.5	971
$25,000 to $100,000	158	36.6	9,463	93	40.8	5,663	404	36.5	23,514	269	39.3	15,696
$100,000 to $1,000,000	202	46.7	63,307	106	46.5	25,968	530	47.8	151,828	316	46.1	80,401
$1,000,000 and Over	18	4.2	50,628	9	3.9	19,966	47	4.2	120,133	29	4.2	78,197
COMMERCIAL SERVICE	296	100.0	96,850	173	100.0	40,629	787	100.0	279,217	481	100.0	119,853
Under $5,000	2	0.7	7	4	2.3	9	10	1.3	36	6	1.3	17
$5,000 to $25,000	48	16.2	723	31	17.9	477	116	14.7	1,850	80	16.6	1,214
$25,000 to $100,000	108	36.5	6,422	65	37.6	3,736	292	37.1	16,975	182	37.8	10,484
$100,000 to $1,000,000	120	40.5	37,117	64	37.0	16,031	318	40.4	93,120	190	39.5	49,830
$1,000,000 and Over	18	6.1	52,581	9	5.2	20,376	51	6.5	167,236	23	4.8	58,308
TOTAL UNITED STATES	2,088	100.0	836,006	1,212	100.0	485,335	5,477	100.0	2,394,611	3,454	100.0	1,615,900
Under $5,000	10	0.5	32	11	0.9	32	34	0.6	106	21	0.6	62
$5,000 to $25,000	234	11.2	3,779	126	10.4	1,964	608	11.1	9,898	367	10.6	5,697
$25,000 to $100,000	742	35.5	44,361	435	35.9	26,020	1,917	35.0	112,891	1,289	37.3	75,567
$100,000 to $1,000,000	974	46.7	288,262	569	46.9	148,732	2,575	47.0	741,228	1,581	45.8	422,483
$1,000,000 and Over	128	6.1	499,572	71	5.9	308,587	343	6.3	1,530,488	196	5.7	1,112,091

FAILURES BY FEDERAL RESERVE DISTRICT BY DIVISIONS OF INDUSTRY.....MARCH 1982
(Liabilities in Thousands of Dollars)

FEDERAL RESERVE DISTRICT BY INDUSTRY GROUP	MANUFACTURING NUMBER	MANUFACTURING CURRENT LIAB.	WHOLESALE TRADE NUMBER	WHOLESALE TRADE CURRENT LIAB.	RETAIL TRADE NUMBER	RETAIL TRADE CURRENT LIAB.	CONSTRUCTION NUMBER	CONSTRUCTION CURRENT LIAB.	COMMERCIAL SERVICE NUMBER	COMMERCIAL SERVICE CURRENT LIAB.	U. S. TOTAL NUMBER	U. S. TOTAL CURRENT LIAB.
Boston	18	33,083	4	662	24	4,386	13	3,082	5	1,565	64	42,778
New York	46	51,701	29	11,347	75	85,842	29	9,560	34	17,731	213	176,181
Philadelphia	12	2,504	9	1,518	26	3,831	9	1,715	8	1,620	64	11,188
Cleveland	17	4,894	13	4,903	69	12,406	43	8,532	28	2,932	170	33,667
Richmond	28	13,729	16	4,304	49	10,865	32	6,381	13	1,214	138	36,493
Atlanta	16	15,420	21	19,078	91	14,460	29	9,806	21	2,216	178	60,980
Chicago	33	13,781	22	23,720	109	34,238	45	7,475	46	19,260	255	98,474
St. Louis	13	12,932	8	5,678	29	6,938	17	4,645	9	2,811	76	33,004
Minneapolis	2	2,884	10	1,105	23	7,430	13	4,340	4	1,847	52	17,606
Kansas City	14	5,021	10	3,648	72	15,899	37	8,850	20	12,709	153	46,127
Dallas	23	14,853	19	24,674	36	6,896	25	8,591	14	7,049	117	62,063
San Francisco	81	68,084	50	29,394	243	42,816	140	51,255	94	25,896	608	217,445
TOTAL UNITED STATES	303	238,886	211	130,031	846	246,007	432	124,232	296	96,850	2,088	836,006

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Monthly Failures

K-24 No. 4

FAILURES LIABILITIES SOARED DESPITE EASING IN NUMBER

NEW YORK, June 30--Dollar liabilities of commercial and industrial failures soared 56.6 per cent in April 1982 to $1,309 million from $836 million in March and more than doubled the $536 million in April 1981, reports Dun & Bradstreet. This surge was propelled by one exceptionally large bankruptcy - - actually the number of casualties eased 9.9 per cent to 1,882 from the post-World War II peak of 2,088 in March. However, the number remained 20.9 per cent higher than the 1,557 occurring in April of the previous year.

Casualties slackened from the preceding month in all types of operation except wholesaling which held steady. But, in no function did tolls recede to the low rates prevailing at the beginning of year. Some 14 per cent fewer manufacturers and retailers failed in April than in March with the lightening centered in the textiles, apparel and printing and publishing industries and in the retailing of general merchandise and apparel.

A rise from the comparable 1981 failures pace continued in all major divisions of operation, ranging from 16 per cent in manufacturing to over 32 per cent in services - - in the latter function transportation and business services accounted primarily for the climb. Wholesaling which had shown minimal month-to-month change had the second strongest rise from April 1981, with casualties up in all major lines of trade except food and dry goods.

Geographic trends were mixed as business failures moderated in six regions between March and April and increased in the other three regions. The Middle Atlantic and Pacific States led the downturn while the Mountain States led the upturn. The Mountain States also had the strongest climb in casualties from a year earlier, propelled by upsurges in Arizona, Colorado and New Mexico. The only contrasting decreases from April 1981 levels occurred in the Middle Atlantis States, particularly Pennsylvania and in the West South Central, primarily in Louisiana and Texas.

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INDUSTRY AND TRADE	NUMBER OF FAILURES				LIABILITIES (In Thousands of Dollars)			
	APRIL		FOUR MONTHS		APRIL		FOUR MONTHS	
	1982	1981	1982	1981	1982	1981	1982	1981
MINING & MANUFACTURING								
Mining-Coal, Oil, Miscellaneous	18	12	67	35	101,878	11,011	237,630	32,892
Food & Kindred Products	9	11	44	31	13,823	8,217	43,009	34,882
Textile Mill Products & Apparel	22	22	108	77	5,718	8,927	85,240	68,163
Lumber & Lumber Products	52	37	179	106	21,553	28,787	102,845	51,941
Paper, Printing & Publishing	34	34	124	103	71,866	4,382	91,383	21,337
Chemicals & Allied Products	4	7	21	14	1,139	7,465	18,791	32,631
Leather & Leather Products	-	3	8	5	-	1,071	9,724	1,929
Stone, Clay & Glass Products	13	6	29	24	8,293	1,288	21,887	12,745
Metals, Primary & Fabricated	25	17	106	63	24,868	9,478	118,506	59,460
Machinery	37	31	158	103	558,801	74,299	624,979	118,014
Transportation Equipment	4	7	29	35	14,324	17,384	49,821	126,293
Miscellaneous	43	38	173	115	11,356	16,678	99,199	469,096
TOTAL MINING AND MANUFACTURING	261	225	1,046	711	833,619	188,987	1,503,014	1,029,383
WHOLESALE TRADE								
Food & Farm Products	31	32	108	80	44,029	11,803	84,025	37,139
Apparel	10	4	26	19	2,987	279	38,421	3,462
Dry Goods	1	2	10	9	800	176	5,811	2,615
Lumber, Bldg. Materials & Hardware	18	13	67	48	3,997	4,675	49,157	31,093
Chemicals & Drugs	6	2	18	7	6,781	650	10,667	1,505
Motor Vehicles & Auto Equipment	20	14	71	45	20,743	6,603	38,981	12,365
Electrical Goods	13	6	46	25	3,522	1,688	25,539	8,339
Furniture & Furnishings	13	4	37	22	3,977	1,617	8,617	15,449
Machinery, Equipment & Supplies	46	34	177	111	16,734	11,117	81,731	47,636
Miscellaneous	52	52	218	132	16,169	19,285	173,296	104,040
TOTAL WHOLESALE TRADE	210	163	778	498	119,739	57,893	516,245	263,893
RETAIL TRADE								
Food & Liquor	80	63	290	202	10,130	19,375	48,454	38,439
General Merchandise	12	17	77	63	1,305	4,418	97,453	14,711
Apparel & Accessories	67	66	330	236	12,307	9,214	144,879	31,991
Furniture & Home Furnishings	96	103	396	294	15,186	15,962	63,812	50,482
Lumber, Bldg. Materials & Hardware	48	28	165	118	12,795	9,068	45,402	25,425
Automotive Group	142	128	552	401	42,471	31,788	143,139	100,882
Eating & Drinking Places	152	114	629	399	28,893	30,802	117,874	90,772
Drug Stores	10	13	39	31	1,951	10,782	5,670	12,395
Miscellaneous	121	93	479	348	17,772	33,894	228,041	74,553
TOTAL RETAIL TRADE	728	625	2,957	2,092	142,810	165,283	894,724	439,650
CONSTRUCTION								
General Building Contractors	161	132	600	414	70,493	31,292	204,422	122,414
Building Sub-Contractors	216	180	811	538	36,199	24,790	164,491	91,900
Other Contractors	18	15	92	60	3,538	2,719	38,896	19,771
TOTAL CONSTRUCTION	395	327	1,503	1,012	110,230	58,801	407,809	234,085
COMMERCIAL SERVICE								
Passenger & Freight Transportation	103	79	356	248	33,929	31,620	152,794	97,382
Miscellaneous Public Services	3	2	13	6	1,019	375	11,115	715
Hotels	13	13	40	22	39,574	6,752	62,207	14,223
Cleaning, Dyeing & Repairing	8	8	26	18	3,193	409	4,519	1,268
Laundries	1	1	9	6	74	139	3,037	608
Funeral Services	2	2	6	4	190	382	977	531
Other Personal Services	15	12	81	60	3,699	422	18,332	4,878
Business Services	114	71	431	256	19,173	23,981	114,511	60,182
Repair Services	29	29	143	78	2,078	1,833	14,654	5,999
TOTAL COMMERCIAL SERVICE	288	217	1,075	698	102,929	65,913	382,146	185,766
TOTAL UNITED STATES	1,882	1,557	7,359	5,011	1,309,327	536,877	3,703,938	2,152,777

APPARENT ANNUAL NUMBER OF FAILURES PER 10,000 LISTED ENTERPRISES

	UNADJUSTED INDEX			ADJUSTED INDEX		
	1982	1981	1980	1982	1981	1980
January	66.9	49.1	31.2	66.2	48.6	30.9
February	87.8	54.5	31.4	77.0	47.8	27.5
March	83.8	51.4	39.1	77.6	47.6	36.2
April	78.5	66.1	45.2	73.4	61.8	42.2
May		64.5	40.9		62.0	39.3
June		59.6	47.7		60.8	48.7
July		60.6	47.8		65.9	52.0
August		49.6	42.2		53.3	45.4
September		78.3	40.5		87.0	45.0
October		68.0	55.7		69.4	56.8
November		68.3	40.8		65.7	39.2
December		65.7	42.6		72.2	46.8
Mo. Average		61.3	42.1			

DUN'S FAILURE INDEX RELATES THE NUMBER OF FAILURES IN EACH MONTH TO THE NUMBER OF INDUSTRIAL AND COMMERCIAL ENTERPRISES LISTED IN THE DUN & BRADSTREET REFERENCE BOOK. IT SHOWS THE ANNUAL RATE AT WHICH BUSINESS CONCERNS WOULD FAIL IF THE NUMBER OF FAILURES AND CONCERNS LISTED IN THAT MONTH PREVAILED FOR AN ENTIRE YEAR. THE INDEX IS EXPRESSED AS THE ANNUAL NUMBER OF FAILURES PER 10,000 LISTED INDUSTRIAL AND COMMERCIAL ENTERPRISES.

THE "UNADJUSTED" FIGURES HAVE BEEN SLIGHTLY ADJUSTED TO EQUALIZE, IN SO FAR AS POSSIBLE, THE NUMBER OF WORKING DAYS IN EACH MONTH. SEASONAL FLUCTUATIONS HAVE BEEN REMOVED IN THE ADJUSTED INDEX BY THE METHOD OF DEVIATIONS FROM A TWELVE-MONTH MOVING AVERAGE.

	NUMBER OF FAILURES			LIABILITIES (In Thousands of Dollars)		
	1982	1981	1980	1982	1981	1980
January	1,535	1,109	729	645,143	341,360R	243,149
February	1,854	1,133	677	913,462	789,205	190,788
March	2,088	1,212	925	836,006	485,335	274,238
April	1,882	1,557	1,068	1,309,327	536,877	428,150
May		1,464	975		428,199	381,146
June		1,408	1,094		408,543	436,680
July		1,432	1,141		619,462	445,693
August		1,172	1,009		450,412	345,408
September		1,777	926		752,345	1,002,944
October		1,604	1,323		897,938	359,242
November		1,368	860		618,765	239,344
December		1,558	1,015		626,739	288,298
Total		16,794	11,742		6,955,180	*4,635,080

BUSINESS FAILURES INCLUDE THOSE BUSINESSES THAT CEASED OPERATIONS FOLLOWING ASSIGNMENT, OR BANKRUPTCY; CEASED WITH LOSS TO CREDITORS AFTER SUCH ACTIONS AS EXECUTION, FORECLOSURE, OR ATTACHMENT; VOLUNTARILY WITHDREW LEAVING UNPAID OBLIGATIONS; WERE INVOLVED IN COURT ACTIONS SUCH AS RECEIVERSHIP, REORGANIZATION, OR ARRANGEMENT, OR VOLUNTARILY COMPROMISED WITH CREDITORS OUT OF COURT.

LIABILITIES, AS USED IN THE FAILURE RECORD, HAVE A SPECIAL MEANING: THEY INCLUDE ALL ACCOUNTS AND NOTES PAYABLE AND ALL OBLIGATIONS, WHETHER IN SECURED FORM OR NOT, KNOWN TO BE HELD BY BANKS, OFFICERS, AFFILIATED COMPANIES, SUPPLYING COMPANIES, OR THE GOVERNMENT. THEY DO NOT INCLUDE LONG-TERM, PUBLICLY-HELD OBLIGATIONS. OFFSETTING ASSETS ARE NOT TAKEN INTO ACCOUNT.

*Revised

UNITED STATES FAILURES BY STATES -- APRIL 1982

REGIONS AND STATES	NUMBER OF FAILURES				LIABILITIES (In Thousands of Dollars)			
	APRIL		FOUR MONTHS		APRIL		FOUR MONTHS	
	1982	1981	1982	1981	1982	1981	1982	1981
MAINE	12	10	34	17	2,715	1,251	5,448	2,698
NEW HAMPSHIRE	2	2	19	7	476	318	12,903	2,965
VERMONT	1	-	3	5	234	-	416	456
MASSACHUSETTS	32	28	98	72	14,665	23,912	115,573	38,862
CONNECTICUT	6	14	35	57	1,187	1,290	14,886	22,262
RHODE ISLAND	6	-	22	9	943	-	3,222	1,297
TOTAL NEW ENGLAND	59	54	211	167	20,220	26,771	152,448	68,540
NEW YORK	74	80	439	254	78,234	49,275	461,392	593,248
NEW JERSEY	46	58	159	164	19,080	29,133	162,376	77,078
PENNSYLVANIA	57	91	355	258	23,798	25,508	83,371	65,460
TOTAL MIDDLE ATLANTIC	177	229	953	676	121,112	103,916	707,139	735,786
OHIO	98	59	348	175	18,744	10,530	68,264	29,728
INDIANA	31	21	89	67	7,546	3,806	17,867	13,869
ILLINOIS	99	64	312	287	550,240	13,372	631,433	53,267
MICHIGAN	103	71	389	257	38,699	19,488	132,992	79,724
WISCONSIN	33	48	122	120	5,263	20,238	31,461	36,935
TOTAL EAST NORTH CENTRAL	364	263	1,260	906	620,492	67,434	882,017	213,523
MINNESOTA	23	48	118	119	11,883	66,486	47,716	180,683
IOWA	15	24	60	63	1,704	3,035	16,491	11,640
MISSOURI	29	13	182	48	5,853	2,359	67,589	11,307
NORTH DAKOTA	9	3	22	14	2,969	521	7,086	3,305
SOUTH DAKOTA	6	5	30	20	1,607	6,302	7,978	11,569
NEBRASKA	14	14	44	57	2,087	2,998	12,686	21,287
KANSAS	38	12	129	27	3,923	2,415	20,646	4,573
TOTAL WEST NORTH CENTRAL	134	119	585	348	30,026	84,116	180,192	244,364
MARYLAND	22	11	72	55	17,839	2,156	38,711	9,632
DELAWARE	-	2	5	15	-	104	456	2,451
DISTRICT OF COLUMBIA	4	2	12	2	3,959	112	6,743	112
VIRGINIA	70	30	192	100	26,606	9,949	74,587	32,236
WEST VIRGINIA	5	9	66	33	859	3,183	10,410	8,933
NORTH CAROLINA	28	35	154	85	8,964	5,259	31,021	14,259
SOUTH CAROLINA	1	12	21	12	100	4,678	5,483	4,678
GEORGIA	43	44	122	144	6,611	26,221	76,795	57,415
FLORIDA	75	51	239	116	22,701	22,579	95,886	38,011
TOTAL SOUTH ATLANTIC	248	196	883	562	87,639	74,241	340,092	167,727
KENTUCKY	20	19	89	65	95,930	2,834	129,927	15,574
TENNESSEE	73	57	259	185	18,839	9,050	62,406	29,024
ALABAMA	46	21	151	47	13,040	4,813	32,999	12,946
MISSISSIPPI	15	17	60	46	3,529	6,765	19,863	12,410
TOTAL EAST SOUTH CENTRAL	154	114	559	343	131,338	23,462	245,195	69,954
ARKANSAS	7	4	41	25	1,167	370	18,530	6,017
OKLAHOMA	24	15	104	62	6,198	2,324	38,436	19,507
LOUISIANA	13	23	52	69	5,436	6,954	23,887	25,026
TEXAS	99	115	388	359	68,241	41,852	384,843	216,826
TOTAL WEST SOUTH CENTRAL	143	157	585	515	81,042	51,500	465,696	267,376
MONTANA	6	6	18	24	2,837	415	8,648	3,860
IDAHO	1	5	11	23	98	2,538	3,527	5,404
WYOMING	-	-	1	1	-	-	90	974
COLORADO	46	11	100	34	7,882	3,563	33,653	6,376
NEW MEXICO	36	-	54	17	3,354	-	4,728	5,639
ARIZONA	51	4	146	8	10,681	920	39,631	2,820
UTAH	10	-	40	52	3,918	-	21,294	17,613
NEVADA	1	5	24	15	70	1,359	9,287	4,368
TOTAL MOUNTAIN	151	31	394	174	28,840	8,795	118,858	47,054
ALASKA	4	9	16	19	1,035	711	2,215	2,091
HAWAII	10	8	46	25	29,174	6,430	37,693	9,998
WASHINGTON	72	95	324	298	14,917	14,484	72,256	50,070
OREGON	80	71	343	187	53,534	19,004	105,631	41,560
CALIFORNIA	286	211	1,200	791	89,958	56,013	394,506	234,734
TOTAL PACIFIC	452	394	1,929	1,320	188,618	96,642	612,301	338,453
25 LARGEST CITIES								
NEW YORK, NEW YORK	37	25	218	117	73,378	27,170	391,434	555,780
CHICAGO, ILLINOIS	29	7	66	41	534,001	2,419	563,194	9,708
LOS ANGELES, CALIFORNIA	20	17	101	64	8,050	3,482	67,502	28,340
PHILADELPHIA, PENNSYLVANIA	10	15	59	38	1,536	1,410	11,891	6,450
DETROIT, MICHIGAN	7	10	34	28	786	3,432	18,839	21,164
HOUSTON, TEXAS	18	22	86	64	9,138	8,412	191,473	32,011
BALTIMORE, MARYLAND	10	2	16	14	16,194	126	17,271	3,410
DALLAS, TEXAS	11	12	48	38	17,338	5,366	38,759	46,287
WASHINGTON, D.C.	4	2	12	2	3,959	112	6,744	112
CLEVELAND, OHIO	-	1	1	9	-	93	600	1,035
INDIANAPOLIS, INDIANA	3	2	6	13	498	476	690	2,181
MILWAUKEE, WISCONSIN	3	8	16	26	290	1,051	1,255	4,262
SAN FRANCISCO, CALIFORNIA	5	6	29	21	1,098	1,331	8,367	7,525
SAN DIEGO, CALIFORNIA	3	9	17	18	1,499	1,360	3,258	3,090
SAN ANTONIO, TEXAS	16	5	46	29	16,263	3,467	28,796	13,641
BOSTON, MASSACHUSETTS	8	4	14	9	1,673	1,079	55,449	4,200
MEMPHIS, TENNESSEE	13	9	33	24	2,339	2,326	5,858	4,535
ST. LOUIS, MISSOURI	3	1	7	5	2,263	104	7,362	1,142
NEW ORLEANS, LOUISIANA	-	1	5	8	-	262	500	5,473
PHOENIX, ARIZONA	20	2	52	2	7,538	169	17,366	169
COLUMBUS, OHIO	17	5	49	10	1,179	532	7,802	1,514
SEATTLE, WASHINGTON	13	19	53	57	4,081	3,039	18,885	10,884
JACKSONVILLE, FLORIDA	-	1	1	1	-	10	30	10
PITTSBURGH, PENNSYLVANIA	8	7	40	22	3,450	709	8,018	2,761
DENVER, COLORADO	10	3	29	11	2,478	1,918	22,857	2,552
TOTAL 25 CITIES	268	195	1,038	671	709,029	69,855	1,493,900	768,236
BALANCE OF COUNTRY	1,614	1,362	6,321	4,340	600,298	467,022	2,210,038	1,384,541
TOTAL UNITED STATES	1,882	1,557	7,359	5,011	1,309,327	536,877	3,703,938	2,152,777

SIZE OF LIABILITIES (In Thousands of Dollars)

SIZE OF LIABILITIES BY INDUSTRY GROUP	APRIL 1982 NUMBER	APRIL 1982 PER CENT	APRIL 1982 CURRENT LIAB.	APRIL 1981 NUMBER	APRIL 1981 PER CENT	APRIL 1981 CURRENT LIAB.	FOUR MONTHS 1982 NUMBER	FOUR MONTHS 1982 PER CENT	FOUR MONTHS 1982 CURRENT LIAB.	FOUR MONTHS 1981 NUMBER	FOUR MONTHS 1981 PER CENT	FOUR MONTHS 1981 CURRENT LIAB.
MINING & MANUFACTURING	261	100.0	833,619	225	100.0	188,987	1,046	100.0	1,503,014	711	100.0	1,029,383
Under $5,000	1	0.4	5	1	0.4	1	4	0.4	16	2	0.3	5
$5,000 to $25,000	14	5.3	212	12	5.3	162	62	5.9	991	43	6.0	657
$25,000 to $100,000	71	27.2	4,076	62	27.6	3,661	255	24.4	16,054	184	25.9	11,145
$100,000 to $1,000,000	137	52.5	39,974	117	52.0	38,741	568	54.3	184,833	379	53.3	119,286
$1,000,000 and Over	38	14.6	789,352	33	14.7	146,422	157	15.0	1,301,120	103	14.5	898,290
WHOLESALE TRADE	210	100.0	119,739	163	100.0	57,893	778	100.0	516,245	498	100.0	263,893
Under $5,000	-	-	-	-	-	-	2	0.2	7	1	0.2	1
$5,000 to $25,000	11	5.2	184	7	4.3	123	38	4.9	621	23	4.6	416
$25,000 to $100,000	56	26.7	3,243	51	31.3	3,253	214	27.5	12,327	150	30.1	9,388
$100,000 to $1,000,000	131	62.4	38,800	92	56.4	29,998	451	58.0	138,041	277	55.6	85,021
$1,000,000 and Over	12	5.7	77,512	13	8.0	24,519	73	9.4	365,249	47	9.5	169,067
RETAIL TRADE	728	100.0	142,810	625	100.0	165,283	2,957	100.0	894,724	2,092	100.0	439,650
Under $5,000	6	0.8	19	3	0.5	10	20	0.7	56	10	0.5	31
$5,000 to $25,000	86	11.8	1,342	70	11.2	1,148	381	12.9	6,085	245	11.7	3,872
$25,000 to $100,000	293	40.2	17,017	260	41.6	23,764	1,172	39.6	68,357	877	41.9	59,532
$100,000 to $1,000,000	320	44.0	77,885	265	42.4	59,120	1,296	43.8	330,065	893	42.7	215,804
$1,000,000 and Over	23	3.2	46,547	27	4.3	81,241	88	3.0	490,161	67	3.2	160,411
CONSTRUCTION	395	100.0	110,230	327	100.0	58,801	1,503	100.0	407,809	1,012	100.0	234,085
Under $5,000	4	1.0	11	1	0.3	2	9	0.6	26	7	0.7	21
$5,000 to $25,000	51	12.9	815	35	10.7	537	173	11.5	2,904	100	9.9	1,508
$25,000 to $100,000	127	32.1	7,042	117	35.8	6,763	531	35.3	30,556	386	38.1	22,459
$100,000 to $1,000,000	195	49.4	49,671	172	52.6	45,208	725	48.3	201,499	488	48.2	125,609
$1,000,000 and Over	18	4.6	52,691	2	0.6	6,291	65	4.3	172,824	31	3.1	84,488
COMMERCIAL SERVICE	288	100.0	102,929	217	100.0	65,913	1,075	100.0	382,146	698	100.0	185,766
Under $5,000	2	0.7	8	2	0.9	10	12	1.1	44	8	1.2	27
$5,000 to $25,000	49	17.0	790	32	14.7	543	165	15.4	2,640	112	16.0	1,757
$25,000 to $100,000	106	36.8	6,268	83	38.3	4,817	398	37.0	23,243	265	38.0	15,301
$100,000 to $1,000,000	114	39.6	36,041	86	39.6	22,211	432	40.2	129,161	276	39.5	72,041
$1,000,000 and Over	17	5.9	59,822	14	6.5	38,332	68	6.3	227,058	37	5.3	96,640
TOTAL UNITED STATES	1,882	100.0	1,309,327	1,537	100.0	536,877	7,359	100.0	3,703,938	5,011	100.0	2,152,777
Under $5,000	13	0.7	43	7	0.5	23	47	0.7	149	28	0.6	85
$5,000 to $25,000	211	11.2	3,343	156	10.0	2,513	819	11.1	13,241	523	10.4	8,210
$25,000 to $100,000	653	34.7	37,646	573	36.8	42,258	2,570	34.9	150,537	1,862	37.1	117,825
$100,000 to $1,000,000	897	47.7	242,371	732	47.0	195,278	3,472	47.2	983,599	2,313	46.2	617,761
$1,000,000 and Over	108	5.7	1,025,924	89	5.7	296,805	451	6.1	2,556,412	285	5.7	1,408,896

FAILURES BY FEDERAL RESERVE DISTRICT BY DIVISIONS OF INDUSTRY.....APRIL 1982
(Liabilities in Thousands of Dollars)

FEDERAL RESERVE DISTRICT BY INDUSTRY GROUP	MANUFACTURING NUMBER	MANUFACTURING CURRENT LIAB.	WHOLESALE TRADE NUMBER	WHOLESALE TRADE CURRENT LIAB.	RETAIL TRADE NUMBER	RETAIL TRADE CURRENT LIAB.	CONSTRUCTION NUMBER	CONSTRUCTION CURRENT LIAB.	COMMERCIAL SERVICE NUMBER	COMMERCIAL SERVICE CURRENT LIAB.	U.S. TOTAL NUMBER	U.S. TOTAL CURRENT LIAB.
Boston	5	1,413	12	5,378	29	10,043	8	2,340	5	1,046	59	20,220
New York	22	70,924	12	7,675	60	12,227	11	858	6	2,324	111	94,008
Philadelphia	10	3,666	11	7,929	16	2,439	10	4,228	5	2,295	52	20,557
Cleveland	14	100,651	8	920	43	7,895	37	10,519	21	1,568	123	121,553
Richmond	15	6,292	19	21,536	47	15,834	36	7,756	15	6,815	132	58,233
Atlanta	39	21,704	25	7,249	88	12,808	43	6,744	39	14,249	234	62,754
Chicago	27	551,963	26	7,129	103	21,160	42	8,399	43	6,687	241	595,338
St. Louis	13	4,839	4	838	33	6,888	12	1,740	11	1,721	73	16,026
Minneapolis	3	1,933	6	1,106	22	4,865	15	10,020	9	2,831	55	20,755
Kansas City	18	5,067	18	3,369	70	8,332	39	4,828	35	4,598	180	26,194
Dallas	18	29,838	17	6,004	41	6,088	22	8,960	9	19,415	107	70,305
San Francisco	77	35,329	52	50,606	176	34,231	120	43,838	90	39,380	515	203,384
TOTAL UNITED STATES	261	833,619	210	119,739	728	142,810	395	110,230	288	102,929	1,882	1,309,327

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Monthly Failures

K-24 No. 5

MONTHLY BUSINESS FAILURE LIABILITIES SET RECORD

NEW YORK, July 11 --Resuming a climb, commercial and industrial failures rose 3.1 per cent to 1,941 in May 1982 after a dip to 1,882 in April and involved a record amount of liabilities, reports Dun & Bradstreet. Approximately one-third more businesses failed than in the year-earlier May when 1,464 occurred and the dollar volume of liabilities at $2,850 million was over six times as heavy as the $428 million in May 1981.

In this second successive surge in liabilities-- there was an upswing in April to $1,309 million--the only noticeable increase between April and May was concentrated in million dollar bankruptcies. These large casualties also accounted for the steepest climb from May a year earlier although all sizes above $5,000 were more numerous. Swelling the dollar aggregate to a new record were some exceptionally big failures in retailing and wholesaling.

All types of operation except construction showed a modest increase in failures in May from April. Tolls mounted sharply in a few categories--mining, machinery manufacturing, building materials wholesaling, general merchandise and apparel retailing.

Although casualties in all functions ran heavier than in May of the previous year, they were up the least, 14 per cent, in construction, and the most, 60 per cent, in manufacturing. Uptrends from 1981 levels amounted to over 40 per cent in wholesaling and services. A more modest rise of some 27 per cent in retailing reflected a steadying pace in the automotive group.

Geographically, the month-to-month rise was concentrated in three regions--the Middle Atlantic, West South Central and Pacific States. Contrasting declines prevailed in four areas and no change in two, the New England and West North Central. However, a year-to-year rise was widespread, occurring in eight out of nine regions. Boosted primarily by Arizona and Nevada, the Mountain Region's total more than doubled that in May of the prior year. Next came the Middle Atlantic States with a 68 per cent climb, centered in New York and New Jersey.

# # #

INDUSTRY AND TRADE	NUMBER OF FAILURES				LIABILITIES (In Thousands of Dollars)			
	MAY		FIVE MONTHS		MAY		FIVE MONTHS	
	1982	1981	1982	1981	1982	1981	1982	1981
MINING & MANUFACTURING								
Mining-Coal, Oil, Miscellaneous	28	6	95	41	73,899	35,106	311,529	67,998
Food & Kindred Products	7	7	51	38	1,320	2,251	44,329	37,133
Textile Mill Products & Apparel	28	14	136	91	21,802	4,359	107,042	72,522
Lumber & Lumber Products	41	25	220	131	21,331	9,309	124,176	61,250
Paper, Printing & Publishing	27	28	151	131	43,075	14,536	134,458	35,873
Chemicals & Allied Products	7	2	28	16	6,994	3,818	25,785	36,449
Leather & Leather Products	2	-	10	5	960	-	10,684	1,929
Stone, Clay & Glass Products	9	11	38	35	4,003	8,091	25,890	20,836
Metals, Primary & Fabricated	28	17	134	80	17,269	4,115	135,775	63,575
Machinery	52	27	210	130	23,301	15,222	648,280	133,236
Transportation Equipment	7	6	36	41	2,091	2,147	51,912	128,446
Miscellaneous	52	37	225	152	27,456	14,233	126,555	483,329
TOTAL MINING AND MANUFACTURING	288	180	1,334	891	243,501	113,187	1,746,515	1,142,570
WHOLESALE TRADE								
Food & Farm Products	29	23	137	103	23,869	8,901	107,894	46,290
Apparel	5	5	31	24	874	1,199	39,295	4,661
Dry Goods	3	3	13	12	1,934	1,030	7,745	3,645
Lumber, Bldg. Materials & Hardware	31	15	98	63	7,348	4,560	56,505	35,653
Chemicals & Drugs	8	4	26	11	18,734	323	29,401	1,828
Motor Vehicles & Auto Equipment	16	16	97	61	4,078	4,630	43,059	16,995
Electrical Goods	8	11	54	36	1,612	4,457	27,151	12,796
Furniture & Furnishings	10	9	47	31	5,182	2,187	13,799	17,636
Machinery, Equipment & Supplies	53	27	230	138	68,016	22,811	149,747	70,447
Miscellaneous	53	33	271	165	126,364	30,778	299,660	134,818
TOTAL WHOLESALE TRADE	216	146	994	644	258,011	80,876	774,256	344,769
RETAIL TRADE								
Food & Liquor	67	58	357	260	29,472	8,672	77,926	47,111
General Merchandise	28	10	105	73	5,373	671	102,826	15,382
Apparel & Accessories	91	54	421	290	10,187	8,162	155,066	40,153
Furniture & Home Furnishings	108	81	504	375	15,170	12,870	78,982	63,352
Lumber, Bldg. Materials & Hardware	46	27	211	145	2,012,142	8,594	2,057,544	34,019
Automotive Group	146	147	698	548	27,903	38,807	171,042	139,689
Eating & Drinking Places	140	121	769	520	22,334	19,004	140,108	109,776
Drug Stores	6	9	45	40	453	1,133	6,123	13,528
Miscellaneous	120	85	599	433	27,485	11,503	255,526	86,056
TOTAL RETAIL TRADE	752	592	3,709	2,684	2,150,519	109,416	3,045,243	549,066
CONSTRUCTION								
General Building Contractors	147	153	747	567	33,665	38,272	238,087	160,686
Building Sub-Contractors	205	171	1,016	709	32,720	24,271	197,211	116,171
Other Contractors	30	11	122	71	14,207	1,179	53,103	20,950
TOTAL CONSTRUCTION	382	335	1,885	1,347	80,592	63,722	488,401	297,807
COMMERCIAL SERVICE								
Passenger & Freight Transportation	109	71	465	319	85,479	21,082	238,273	118,464
Miscellaneous Public Services	1	2	14	8	715	313	11,830	1,028
Hotels	16	7	56	29	4,983	9,401	67,190	23,624
Cleaning, Dyeing & Repairing	5	5	31	23	448	228	4,967	1,476
Laundries	7	6	16	12	1,225	578	4,262	1,186
Funeral Services	3	4	9	8	429	436	1,406	967
Other Personal Services	15	15	97	75	1,943	1,101	20,275	5,979
Business Services	123	82	554	338	19,319	26,279	133,830	86,461
Repair Services	23	19	136	97	3,289	1,580	17,943	7,579
TOTAL COMMERCIAL SERVICE	303	211	1,378	909	117,830	60,998	499,976	246,764
TOTAL UNITED STATES	1,941	1,464	9,300	6,475	2,850,453	428,199	6,554,391	2,580,976

APPARENT ANNUAL NUMBER OF FAILURES PER 10,000 LISTED ENTERPRISES

	UNADJUSTED INDEX			ADJUSTED INDEX		
	1982	1981	1980	1982	1981	1980
January	66.9	49.1	31.2	66.2	48.6	30.9
February	87.8	54.5	31.4	77.0	47.8	27.5
March	83.8	51.4	39.1	77.6	47.6	36.2
April	76.5	66.1	45.2	73.4	61.8	42.2
May	83.5	64.5	40.9	80.3	62.0	39.3
June		59.6	47.7		60.8	48.7
July		60.6	47.8		65.9	52.0
August		49.6	42.2		53.3	45.4
September		78.3	40.5		87.0	45.0
October		68.0	55.7		69.4	56.8
November		68.3	40.8		65.7	39.2
December		65.7	42.6		72.2	46.8
Mo. Average		61.3	42.1			

	NUMBER OF FAILURES			LIABILITIES (In Thousands of Dollars)		
	1982	1981	1980	1982	1981	1980
January	1,535	1,109	729	645,143	341,360R	243,149
February	1,854	1,133	677	913,462	789,205	190,788
March	2,088	1,212	925	836,006	485,335	274,238
April	1,882	1,557	1,068	1,309,327	536,877	428,150
May	1,941	1,464	975	2,850,453	428,199	381,146
June		1,408	1,094		408,543	436,680
July		1,432	1,141		619,462	445,693
August		1,172	1,009		450,412	345,408
September		1,777	926		752,345	1,002,944
October		1,604	1,323		897,938	359,242
November		1,368	860		618,765	239,344
December		1,558	1,015		626,739	288,298
Total		16,794	11,742		6,955,180	4,635,080

DUN'S FAILURE INDEX RELATES THE NUMBER OF FAILURES IN EACH MONTH TO TH... NUMBER OF INDUSTRIAL AND COMMERCIAL ENTERPRISES LISTED IN THE DUN & BRADSTREET REFERENCE BOOK. IT SHOWS THE ANNUAL RATE AT WHICH BUSINESS CONCERNS WOULD FAIL IF THE NUMBER OF FAILURES AND CONCERNS LISTED IN THAT MONTH PREVAILED FOR AN ENTIRE YEAR. THE INDEX IS EXPRESSED AS THE ANNUAL NUMBER OF FAILURES PER 10,000 LISTED INDUSTRIAL AND COMMERCIAL ENTERPRISES.

THE "UNADJUSTED" FIGURES HAVE BEEN SLIGHTLY ADJUSTED TO EQUALIZE, IN SO FAR AS POSSIBLE, THE NUMBER OF WORKING DAYS IN EACH MONTH. SEASONAL FLUCTUATIONS HAVE BEEN REMOVED IN THE ADJUSTED INDEX BY THE METHOD OF DEVIATIONS FROM A TWELVE-MONTH MOVING AVERAGE.

*Revised

BUSINESS FAILURES INCLUDE THOSE BUSINESSES THAT CEASED OPERATIONS FOLLOWING ASSIGNMENT, OR BANKRUPTCY; CEASED WITH LOSS TO CREDITORS AFTER SUCH ACTIONS AS EXECUTION, FORECLOSURE, OR ATTACHMENT; VOLUNTARILY WITHDREW LEAVING UNPAID OBLIGATIONS; WERE INVOLVED IN COURT ACTIONS SUCH AS RECEIVERSHIP, REORGANIZATION, OR ARRANGEMENT, OR VOLUNTARILY COMPROMISED WITH CREDITORS OUT OF COURT.

LIABILITIES, AS USED IN THE FAILURE RECORD, HAVE A SPECIAL MEANING: THEY INCLUDE ALL ACCOUNTS AND NOTES PAYABLE AND ALL OBLIGATIONS, WHETHER IN SECURED FORM OR NOT, KNOWN TO BE HELD BY BANKS, OFFICERS, AFFILIATED COMPANIES, SUPPLYING COMPANIES, OR THE GOVERNMENT. THEY DO NOT INCLUDE LONG-TERM, PUBLICLY-HELD OBLIGATIONS. OFFSETTING ASSETS ARE NOT TAKEN INTO ACCOUNT.

UNITED STATES FAILURES BY STATES -- MAY 1982

REGIONS AND STATES	NUMBER OF FAILURES				LIABILITIES (In Thousands of Dollars)			
	MAY		FIVE MONTHS		MAY		FIVE MONTHS	
	1982	1981	1982	1981	1982	1981	1982	1981
MAINE	8	7	42	24	1,679	1,633	7,127	4,331
NEW HAMPSHIRE	5	-	24	7	1,438	--	14,341	2,965
VERMONT	-	1	3	6	--	286	416	742
MASSACHUSETTS	37	32	135	104	20,697	15,651	136,270	54,513
CONNECTICUT	3	14	38	71	432	1,704	15,318	23,966
RHODE ISLAND	4	4	26	13	684	748	3,906	2,045
TOTAL NEW ENGLAND	57	58	268	225	24,930	20,022	177,378	88,562
NEW YORK	121	51	560	305	96,630	30,289	558,022	623,537
NEW JERSEY	57	21	216	185	29,955	20,874	192,331	97,952
PENNSYLVANIA	66	73	421	331	28,948	12,662	112,319	78,122
TOTAL MIDDLE ATLANTIC	244	145	1,197	821	155,533	63,825	862,672	799,611
OHIO	105	71	453	246	18,936	11,507	87,200	41,235
INDIANA	30	15	119	82	5,566	1,480	23,433	15,349
ILLINOIS	89	63	401	350	19,580	18,390	651,013	71,657
MICHIGAN	102	55	491	312	28,803	14,171	161,795	43,895
WISCONSIN	25	31	147	151	3,290	18,195	34,751	55,130
TOTAL EAST NORTH CENTRAL	351	235	1,611	1,141	76,175	63,743	958,192	277,266
MINNESOTA	43	26	161	145	12,368	5,841	60,084	186,524
IOWA	11	15	71	78	1,328	3,724	17,819	15,364
MISSOURI	43	17	225	65	7,658	3,124	75,247	14,431
NORTH DAKOTA	3	1	25	15	2,817	41	9,903	3,346
SOUTH DAKOTA	4	6	34	26	513	2,030	8,491	13,599
NEBRASKA	6	10	50	67	1,367	2,377	14,053	23,664
KANSAS	22	31	151	58	2,587	6,582	23,233	11,155
TOTAL WEST SOUTH CENTRAL	132	106	717	454	28,638	23,719	208,830	268,083
MARYLAND	2	32	74	87	7,500	8,989	46,211	18,621
DELAWARE	2	-	7	15	484	--	940	2,451
DISTRICT OF COLUMBIA	3	4	15	6	1,167	960	7,910	1,072
VIRGINIA	42	38	234	138	7,543	9,955	82,130	42,191
WEST VIRGINIA	15	8	81	41	1,974	4,522	12,384	13,455
NORTH CAROLINA	25	31	179	116	6,069	9,831	37,090	24,090
SOUTH CAROLINA	3	2	24	14	144	163	5,627	4,841
GEORGIA	62	22	184	166	17,100	3,893	93,895	61,308
FLORIDA	81	63	320	179	16,899	7,532	112,785	45,543
TOTAL SOUTH ATLANTIC	235	200	1,118	762	58,880	45,845	398,972	213,572
KENTUCKY	20	12	109	77	6,044	2,092	135,971	17,666
TENNESSEE	53	57	312	242	38,232	12,106	100,638	41,130
ALABAMA	17	6	168	53	2,566	1,048	35,565	13,994
MISSISSIPPI	16	24	76	70	4,283	4,194	24,146	16,604
TOTAL EAST SOUTH CENTRAL	106	99	665	442	51,125	19,440	296,320	89,394
ARKANSAS	10	10	51	35	3,580	3,514	22,110	9,531
OKLAHOMA	37	19	141	81	29,937	7,830	68,373	27,337
LOUISIANA	29	16	81	85	57,168	3,037	81,055	28,063
TEXAS	103	76	491	435	180,862	50,270	565,705	267,096
TOTAL WEST SOUTH CENTRAL	179	121	764	636	271,547	64,651	737,243	332,027
MONTANA	4	2	22	26	5,708	241	12,356	4,101
IDAHO	5	7	16	30	618	11,942	4,145	17,346
WYOMING	-	-	1	1	--	--	90	974
COLORADO	17	11	117	45	2,736	1,301	36,389	7,677
NEW MEXICO	4	-	58	17	570	--	5,298	5,639
ARIZONA	56	-	202	8	11,771	--	51,402	2,820
UTAH	8	28	48	80	21,843	3,667	43,137	21,280
NEVADA	25	11	49	26	9,874	3,437	19,161	7,805
TOTAL MOUNTAIN	119	59	513	233	53,120	20,588	171,978	67,642
ALASKA	1	3	17	22	516	1,001	2,731	3,092
HAWAII	13	9	59	34	3,284	1,003	40,977	11,001
WASHINGTON	77	69	401	367	12,335	9,752	84,591	59,822
OREGON	119	51	462	238	25,536	6,852	131,167	48,412
CALIFORNIA	308	309	1,508	1,100	2,088,834	87,758	2,483,340	322,492
TOTAL PACIFIC	518	441	2,447	1,761	2,130,505	106,366	2,742,806	444,819
25 LARGEST CITIES								
NEW YORK, NEW YORK	51	27	269	144	45,753	22,707	437,187	578,487
CHICAGO, ILLINOIS	21	11	87	52	3,114	1,508	566,308	11,216
LOS ANGELES, CALIFORNIA	17	16	118	80	6,999	5,037	74,501	33,377
PHILADELPHIA, PENNSYLVANIA	8	14	67	52	1,197	537	13,088	7,087
DETROIT, MICHIGAN	5	2	39	30	1,200	3,319	20,039	24,483
HOUSTON, TEXAS	30	13	116	77	83,196	34,077	274,369	66,088
BALTIMORE, MARYLAND	-	9	16	23	--	3,086	17,271	6,496
DALLAS, TEXAS	9	10	57	48	57,724	5,683	96,483	51,970
WASHINGTON, D. C.	3	4	15	6	1,167	960	7,911	1,072
CLEVELAND, OHIO	-	5	1	14	--	276	600	1,311
INDIANAPOLIS, INDIANA	8	2	14	15	453	123	1,143	2,304
MILWAUKEE, WISCONSIN	5	8	21	34	501	741	1,756	5,003
SAN FRANCISCO, CALIFORNIA	11	9	40	30	19,711	1,288	28,078	8,813
SAN DIEGO, CALIFORNIA	3	4	20	22	2,000,314	643	2,003,572	3,733
SAN ANTONIO, TEXAS	4	7	50	36	1,804	535	30,600	14,176
BOSTON, MASSACHUSETTS	5	1	19	10	11,331	165	66,780	4,365
MEMPHIS, TENNESSEE	10	7	43	31	2,177	411	8,035	4,946
ST. LOUIS, MISSOURI	-	1	7	6	--	114	7,362	1,255
NEW ORLEANS, LOUISIANA	3	1	8	9	2,502	84	3,002	5,557
PHOENIX, ARIZONA	29	-	81	2	4,937	--	22,303	169
COLUMBUS, OHIO	20	5	69	15	4,327	1,085	12,129	2,599
SEATTLE, WASHINGTON	15	15	68	72	4,087	2,377	22,972	13,261
JACKSONVILLE, FLORIDA	-	-	1	1	--	--	30	10
PITTSBURGH, PENNSYLVANIA	5	5	45	27	1,484	695	9,502	3,456
DENVER, COLORADO	5	1	34	12	1,196	216	24,053	2,768
TOTAL 25 CITIES	267	177	1,305	848	2,255,174	85,767	3,749,074	854,003
BALANCE OF COUNTRY	1,674	1,287	7,995	5,627	595,279	342,432	2,805,317	1,726,973
TOTAL UNITED STATES	1,941	1,464	9,300	6,475	2,850,453	428,199	6,554,391	2,580,976

SIZE OF LIABILITIES (In Thousands of Dollars)

SIZE OF LIABILITIES BY INDUSTRY GROUP	MAY 1982 NUMBER	MAY 1982 PER CENT	MAY 1982 CURRENT LIAB.	MAY 1981 NUMBER	MAY 1981 PER CENT	MAY 1981 CURRENT LIAB.	FIVE MONTHS 1982 NUMBER	FIVE MONTHS 1982 PER CENT	FIVE MONTHS 1982 CURRENT LIAB.	FIVE MONTHS 1981 NUMBER	FIVE MONTHS 1981 PER CENT	FIVE MONTHS 1981 CURRENT LIAB.
MINING & MANUFACTURING	288	100.0	243,501	180	100.0	113,187	1,334	100.0	1,746,515	891	100.0	1,142,570
Under $5,000	1	0.3	4	-	-	-	5	0.4	20	2	0.2	5
$5,000 to $25,000	12	4.2	136	10	5.6	151	74	5.5	1,127	53	6.0	808
$25,000 to $100,000	61	21.2	3,717	56	31.1	3,434	316	23.7	19,771	240	26.9	14,579
$100,000 to $1,000,000	165	57.3	55,338	98	54.4	32,727	733	55.0	240,171	477	53.5	152,013
$1,000,000 and Over	49	17.0	184,306	16	8.9	76,875	206	15.4	1,485,426	119	13.4	975,165
WHOLESALE TRADE	216	100.0	258,011	146	100.0	80,876	994	100.0	774,256	644	100.0	344,769
Under $5,000	1	0.4	4	-	-	-	3	0.3	11	1	0.2	1
$5,000 to $25,000	13	6.0	237	7	4.8	87	51	5.1	858	30	4.7	503
$25,000 to $100,000	46	21.3	2,588	35	24.0	2,027	260	26.2	14,915	185	28.7	11,415
$100,000 to $1,000,000	120	55.6	38,128	89	60.9	26,948	571	57.4	176,169	366	56.8	111,969
$1,000,000 and Over	36	16.7	217,054	15	10.3	51,814	109	11.0	582,303	62	9.6	220,881
RETAIL TRADE	752	100.0	2,150,519	592	100.0	109,416	3,709	100.0	3,045,243	2,684	100.0	549,066
Under $5,000	4	0.5	11	8	1.4	30	24	0.7	67	18	0.7	61
$5,000 to $25,000	88	11.7	1,391	76	12.8	1,184	469	12.6	7,476	321	12.0	5,056
$25,000 to $100,000	328	43.6	19,001	245	41.4	14,516	1,500	40.5	87,358	1,122	41.8	74,048
$100,000 to $1,000,000	315	41.9	77,713	251	42.4	60,873	1,611	43.4	407,778	1,144	42.6	276,677
$1,000,000 and Over	17	2.3	2,052,403	12	2.0	32,813	105	2.8	2,542,564	79	2.9	193,224
CONSTRUCTION	382	100.0	80,592	335	100.0	63,722	1,885	100.0	488,401	1,347	100.0	297,807
Under $5,000	2	0.5	5	1	0.3	4	11	0.6	31	8	0.6	25
$5,000 to $25,000	58	15.2	906	41	12.2	648	231	12.3	3,810	141	10.5	2,156
$25,000 to $100,000	142	37.2	8,223	131	39.1	7,502	673	35.7	38,279	517	38.4	29,961
$100,000 to $1,000,000	167	43.7	45,496	155	46.3	39,193	892	47.3	246,995	643	47.7	164,802
$1,000,000 and Over	13	3.4	25,962	7	2.1	16,375	78	4.1	198,786	38	2.8	100,863
COMMERCIAL SERVICE	303	100.0	117,830	211	100.0	60,998	1,378	100.0	499,976	909	100.0	246,764
Under $5,000	3	1.0	9	3	1.4	8	15	1.1	53	11	1.2	35
$5,000 to $25,000	38	12.5	562	29	13.8	420	203	14.7	3,202	141	15.5	2,177
$25,000 to $100,000	134	44.2	8,123	88	41.7	5,046	532	38.6	31,366	353	38.8	20,347
$100,000 to $1,000,000	116	38.3	34,327	81	38.4	22,515	548	39.8	163,488	357	39.3	94,556
$1,000,000 and Over	12	4.0	74,809	10	4.7	33,009	80	5.8	301,867	47	5.2	129,649
TOTAL UNITED STATES	1,941	100.0	2,850,453	1,464	100.0	428,199	9,300	100.0	6,554,391	6,475	100.0	2,580,976
Under $5,000	11	0.6	33	12	0.8	42	58	0.6	182	40	0.6	127
$5,000 to $25,000	209	10.8	3,232	163	11.1	2,490	1,028	11.1	16,473	686	10.6	10,700
$25,000 to $100,000	711	36.6	41,652	555	37.9	32,525	3,281	35.3	192,189	2,417	37.3	150,350
$100,000 to $1,000,000	883	45.5	251,002	674	46.1	182,256	4,355	46.8	1,234,601	2,987	46.2	800,017
$1,000,000 and Over	127	6.5	2,554,534	60	4.1	210,886	578	6.2	5,110,946	345	5.3	1,619,782

FAILURES BY FEDERAL RESERVE DISTRICT BY DIVISION OF INDUSTRY.....MAY 1982
(Liabilities in Thousands of Dollars)

FEDERAL RESERVE DISTRICT BY INDUSTRY GROUP	MANUFACTURING NUMBER	MANUFACTURING CURRENT LIAB.	WHOLESALE TRADE NUMBER	WHOLESALE TRADE CURRENT LIAB.	RETAIL TRADE NUMBER	RETAIL TRADE CURRENT LIAB.	CONSTRUCTION NUMBER	CONSTRUCTION CURRENT LIAB.	COMMERCIAL SERVICE NUMBER	COMMERCIAL SERVICE CURRENT LIAB.	U. S. TOTAL NUMBER	U. S. TOTAL CURRENT LIAB.
Boston	9	4,638	9	11,217	26	5,444	9	2,945	4	686	57	24,930
New York	37	62,731	18	22,110	67	24,002	25	8,309	23	6,962	170	124,114
Philadelphia	8	4,167	8	2,212	27	15,274	6	906	3	316	52	22,875
Cleveland	11	4,097	15	9,765	53	7,696	35	5,759	21	2,146	135	29,463
Richmond	7	5,816	8	2,402	46	12,271	15	1,694	13	1,815	89	23,998
Atlanta	32	18,708	31	39,267	82	13,401	45	11,307	31	5,455	221	88,138
Chicago	31	12,842	35	11,399	91	12,129	45	14,444	42	5,352	244	56,166
St. Louis	5	3,338	9	6,426	27	4,819	13	2,953	9	1,747	63	19,283
Minneapolis	10	5,268	5	5,995	23	5,498	14	2,577	8	3,590	60	22,928
Kansas City	17	20,940	12	6,331	47	7,555	7	2,303	19	3,674	122	40,803
Dallas	21	59,975	22	87,481	35	5,985	19	4,567	18	65,105	115	223,113
San Francisco	100	40,981	44	53,406	228	2,036,445	129	22,828	112	20,982	613	2,174,642
TOTAL UNITED STATES	288	243,501	216	258,011	752	2,150,519	382	80,592	303	117,830	1,941	2,850,453

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October 3, 1983

For Release: Monthly Failures

K-24 No. 6

MONTHLY FAILURES CONTINUE CLIMB

NEW YORK, October 3--Despite a milder increase than in the previous month, commercial and industrial failures reached 2,452 in June 1982. Dun & Bradstreet reports that this topped the March total of 2,088 which had been the highest in any month since 1933. Over 1,000 more businesses became casualties than in June 1981 when there were 1,408.

Liabilities of the failing concerns, however, shrank in June to $1,020 million from $2,850 million in May. While million dollar cases continued to rise in number, their average liability size was down from May.

At the halfway mark in 1982, a total of 11,752 businesses had failed, 49 per cent above the comparable period of 1981. Meantime, dollar liabilities bulged to $7,574,643,000 some two and one-half times the $2.9 billion in the first six months of 1981.

The increase spread across all types of operations, ranging from 19 per cent in manufacturing to 34 per cent in construction. An appreciably steeper climb prevailed from June a year earlier. Wholesaling casualties more than doubled, with particularly steep jumps in several trades--machinery and equipment, food and farm products, building materials, electrical goods, home furnishings. Hit hardest in manufacturing were the machinery, metals, and furniture industries, while business services and transportation bore the brunt of the upsurge in the service category. At the midpoint of 1982, failures exceeded their comparable year-earlier level except in transportation equipment and leather manufacturing industries and in dry goods wholesaling.

Geographically, casualties climbed between May and June in all areas, most steeply in the East and West South Central States and least in the Mountain States. In the latter region, failures were not as heavy as in March. Compared with June 1982 levels, business tolls were up nation-wide. The rise was relatively mild in the New England and Middle Atlantic States but very sharp in the South Atlantic, West South Central, Mountain and Pacific Regions where casualties more than doubled in each area.

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INDUSTRY AND TRADE	NUMBER OF FAILURES				LIABILITIES (In Thousands of Dollars)			
	JUNE		SIX MONTHS		JUNE		SIX MONTHS	
	1982	1981	1982	1981	1982	1981	1982	1981
MINING & MANUFACTURING								
Mining-Coal, Oil, Miscellaneous	25	7	120	48	22,685	3,607	334,214	71,605
Food & Kindred Products	11	12	62	50	16,662	6,213	60,991	43,346
Textile Mill Products & Apparel	17	15	153	106	52,922	3,030	159,964	75,552
Lumber & Lumber Products	44	21	264	152	12,394	8,871	136,570	70,121
Paper, Printing & Publishing	35	25	186	156	5,566	9,325	140,024	45,198
Chemicals & Allied Products	14	1	42	17	7,181	500	32,966	36,949
Leather & Leather Products	1	5	11	10	60	3,120	10,744	5,049
Stone, Clay & Glass Products	11	6	49	41	4,079	1,212	29,969	22,048
Metals, Primary & Fabricated	43	23	177	103	24,672	10,771	160,447	74,346
Machinery	75	24	285	154	39,846	32,029	688,126	165,265
Transportation Equipment	8	7	44	48	5,675	2,239	57,587	130,679
Miscellaneous	60	35	285	187	37,026	16,775	163,681	500,104
TOTAL MINING AND MANUFACTURING	344	181	1,678	1,072	228,768	97,692	1,975,283	1,240,262
WHOLESALE TRADE								
Food & Farm Products	33	19	170	122	17,706	3,677	125,600	49,967
Apparel	3	1	34	25	784	1,348	40,079	6,009
Dry Goods	5	10	18	22	2,931	2,567	10,676	6,212
Lumber, Bldg. Materials & Hardware	34	14	132	77	16,100	2,843	72,605	38,496
Chemicals & Drugs	7	3	33	14	1,897	935	31,298	2,763
Motor Vehicles & Auto Equipment	15	12	102	73	7,181	2,838	50,240	19,833
Electrical Goods	18	7	72	43	6,743	1,975	33,894	14,771
Furniture & Furnishings	13	-	60	31	3,366	-	17,165	17,636
Machinery, Equipment & Supplies	68	32	298	170	30,663	7,684	180,410	78,131
Miscellaneous	76	28	347	193	223,594	10,052	523,254	144,870
TOTAL WHOLESALE TRADE	272	126	1,266	770	310,965	33,919	1,085,221	378,688
RETAIL TRADE								
Food & Liquor	107	52	464	312	30,410	7,723	108,336	54,834
General Merchandise	18	16	123	89	2,961	2,219	105,787	17,601
Apparel & Accessories	97	75	518	365	13,011	11,155	168,077	51,308
Furniture & Home Furnishings	108	93	612	468	19,395	50,125	98,377	113,477
Lumber, Bldg. Materials & Hardware	45	27	256	172	10,519	5,018	2,068,063	39,037
Automotive Group	182	114	880	662	53,305	21,549	224,347	161,238
Eating & Drinking Places	202	113	971	633	32,627	18,281	172,835	128,057
Drug Stores	7	9	52	49	590	1,175	6,713	14,703
Miscellaneous	177	95	776	528	26,728	21,655	282,254	107,711
TOTAL RETAIL TRADE	943	594	4,652	3,278	189,546	138,900	3,234,789	687,966
CONSTRUCTION								
General Building Contractors	194	120	941	687	69,567	21,013	307,654	181,699
Building Sub-Contractors	276	157	1,292	866	46,856	29,054	244,067	145,225
Other Contractors	41	21	163	92	18,953	3,530	72,056	24,480
TOTAL CONSTRUCTION	511	298	2,396	1,645	135,376	53,597	623,777	351,404
COMMERCIAL SERVICE								
Passenger & Freight Transportation	136	82	601	401	96,232	55,956	334,505	174,420
Miscellaneous Public Services	4	1	18	9	2,135	306	13,965	1,334
Hotels	15	8	71	37	7,678	4,418	74,868	28,042
Cleaning, Dyeing & Repairing	6	4	37	27	473	223	5,440	1,699
Laundries	3	3	19	15	781	140	5,043	1,326
Funeral Services	2	1	11	9	5,492	72	6,898	1,039
Other Personal Services	23	17	120	92	3,943	1,539	24,218	7,518
Business Services	154	68	708	406	35,206	19,123	169,036	105,584
Repair Services	39	25	175	122	3,657	2,658	21,600	10,237
TOTAL COMMERCIAL SERVICE	382	209	1,760	1,118	155,597	84,435	655,573	331,199
TOTAL UNITED STATES	2,452	1,408	11,752	7,883	1,020,252	408,543	7,574,643	2,989,519

APPARENT ANNUAL NUMBER OF FAILURES PER 10,000 LISTED ENTERPRISES

	UNADJUSTED INDEX			ADJUSTED INDEX		
	1982	1981	1980	1982	1981	1980
January	66.9	49.1	31.2	66.2	48.6	30.9
February	87.8	54.5	31.4	77.0	47.8	27.5
March	83.8	51.4	39.1	77.6	47.6	36.2
April	78.5	66.1	45.2	73.4	61.8	42.2
May	83.5	64.5	60.9	80.3	62.0	39.3
June	101.5	59.6	47.7	103.6	60.8	48.7
July		60.6	47.8		65.9	52.0
August		49.6	42.2		53.3	45.4
September		78.3	40.5		87.0	45.0
October		68.0	55.7		69.4	56.8
November		68.3	40.8		65.7	39.2
December		65.7	42.6		72.2	46.8
Mo. Average		61.3	42.1			

	NUMBER OF FAILURES			LIABILITIES (In Thousands of Dollars)		
	1982	1981	1980	1982	1981	1980
January	1,535	1,109	729	645,143	341,360R	243,149
February	1,854	1,133	677	913,462	789,205	190,788
March	2,088	1,212	925	836,006	485,335	274,238
April	1,882	1,557	1,068	1,309,327	536,877	428,150
May	1,941	1,464	975	2,850,453	428,199	381,146
June	2,452	1,408	1,094	1,020,252	408,543	436,680
July		1,432	1,141		619,462	445,693
August		1,172	1,009		450,412	345,408
September		1,777	926		752,345	1,002,944
October		1,604	1,323		897,938	359,242
November		1,368	860		618,765	239,344
December		1,558	1,015		626,739	288,298
Total		16,794	11,742		6,955,180	4,635,080

DUN'S FAILURE INDEX RELATES THE NUMBER OF FAILURES IN EACH MONTH TO THE NUMBER OF INDUSTRIAL AND COMMERCIAL ENTERPRISES LISTED IN THE DUN & BRADSTREET REFERENCE BOOK. IT SHOWS THE ANNUAL RATE AT WHICH BUSINESS CONCERNS WOULD FAIL IF THE NUMBER OF FAILURES AND CONCERNS LISTED IN THAT MONTH PREVAILED FOR AN ENTIRE YEAR. THE INDEX IS EXPRESSED AS THE ANNUAL NUMBER OF FAILURES PER 10,000 LISTED INDUSTRIAL AND COMMERCIAL ENTERPRISES.

THE "UNADJUSTED" FIGURES HAVE BEEN SLIGHTLY ADJUSTED TO EQUALIZE, IN SO FAR AS POSSIBLE, THE NUMBER OF WORKING DAYS IN EACH MONTH. SEASONAL FLUCTUATIONS HAVE BEEN REMOVED IN THE ADJUSTED INDEX BY THE METHOD OF DEVIATIONS FROM A TWELVE-MONTH MOVING AVERAGE.

BUSINESS FAILURES INCLUDE THOSE BUSINESSES THAT CEASED OPERATIONS FOLLOWING ASSIGNMENT, OR BANKRUPTCY; CEASED WITH LOSS TO CREDITORS AFTER SUCH ACTIONS AS EXECUTION, FORECLOSURE, OR ATTACHMENT; VOLUNTARILY WITHDREW LEAVING UNPAID OBLIGATIONS; WERE INVOLVED IN COURT ACTIONS SUCH AS RECEIVERSHIP, REORGANIZATION, OR ARRANGEMENT, OR VOLUNTARILY COMPROMISED WITH CREDITORS OUT OF COURT.

LIABILITIES, AS USED IN THE FAILURE RECORD, HAVE A SPECIAL MEANING: THEY INCLUDE ALL ACCOUNTS AND NOTES PAYABLE AND ALL OBLIGATIONS, WHETHER IN SECURED FORM OR NOT, KNOWN TO BE HELD BY BANKS, OFFICERS, AFFILIATED COMPANIES, SUPPLYING COMPANIES, OR THE GOVERNMENT. THEY DO NOT INCLUDE LONG-TERM, PUBLICLY-HELD OBLIGATIONS. OFFSETTING ASSETS ARE NOT TAKEN INTO ACCOUNT.

*Revised

UNITED STATES FAILURES BY STATES -- JUNE 1982

NUMBER OF FAILURES

REGIONS AND STATES	JUNE 1982	JUNE 1981	SIX MONTHS 1982	SIX MONTHS 1981
MAINE	3	8	45	32
NEW HAMPSHIRE	11	-	35	7
VERMONT	3	6	6	12
MASSACHUSETTS	42	21	177	125
CONNECTICUT	6	20	44	91
RHODE ISLAND	7	8	33	21
TOTAL NEW ENGLAND	72	63	340	288
NEW YORK	113	73	675	378
NEW JERSEY	53	51	269	236
PENNSYLVANIA	96	73	517	404
TOTAL MIDDLE ATLANTIC	264	197	1,461	1,018
OHIO	100	65	553	311
INDIANA	26	20	145	102
ILLINOIS	115	68	516	418
MICHIGAN	124	69	615	381
WISCONSIN	32	29	179	180
TOTAL EAST NORTH CENTRAL	397	251	2,008	1,392
MINNESOTA	47	30	208	175
IOWA	15	24	86	102
MISSOURI	41	16	266	81
NORTH DAKOTA	7	7	32	22
SOUTH DAKOTA	6	4	40	30
NEBRASKA	6	11	56	78
KANSAS	34	13	185	71
TOTAL WEST NORTH CENTRAL	156	105	873	559
MARYLAND	23	5	97	92
DELAWARE	2	1	9	16
DISTRICT OF COLUMBIA	6	-	21	6
VIRGINIA	41	39	275	177
WEST VIRGINIA	16	9	97	50
NORTH CAROLINA	31	21	210	137
SOUTH CAROLINA	11	2	35	16
GEORGIA	42	14	226	180
FLORIDA	111	48	431	227
TOTAL SOUTH ATLANTIC	283	139	1,401	901
KENTUCKY	24	13	133	90
TENNESSEE	81	69	393	311
ALABAMA	50	18	218	71
MISSISSIPPI	22	24	98	94
TOTAL EAST SOUTH CENTRAL	177	124	842	566
ARKANSAS	21	16	72	51
OKLAHOMA	68	14	209	95
LOUISIANA	41	36	122	121
TEXAS	165	81	656	516
TOTAL WEST SOUTH CENTRAL	295	147	1,059	783
MONTANA	5	6	27	32
IDAHO	4	3	20	33
WYOMING	1	-	2	1
COLORADO	23	25	140	70
NEW MEXICO	30	-	88	17
ARIZONA	47	-	249	8
UTAH	6	1	54	81
NEVADA	5	6	54	32
TOTAL MOUNTAIN	121	41	634	274
ALASKA	18	5	35	27
HAWAII	12	9	71	43
WASHINGTON	162	53	563	420
OREGON	139	53	601	292
CALIFORNIA	356	220	1,964	1,320
TOTAL PACIFIC	687	341	3,134	2,102

LIABILITIES
(In Thousands of Dollars)

REGIONS AND STATES	JUNE 1982	JUNE 1981	SIX MONTHS 1982	SIX MONTHS 1981
MAINE	3,733	653	10,860	4,984
NEW HAMPSHIRE	2,820	--	17,161	2,965
VERMONT	1,295	377	1,711	1,119
MASSACHUSETTS	21,630	4,537	157,900	59,050
CONNECTICUT	1,081	3,602	16,399	27,568
RHODE ISLAND	423	875	4,329	2,920
TOTAL NEW ENGLAND	30,892	10,044	208,360	98,606
NEW YORK	153,687	21,834	711,709	645,371
NEW JERSEY	27,039	14,834	219,370	112,786
PENNSYLVANIA	24,321	19,004	136,640	97,126
TOTAL MIDDLE ATLANTIC	205,047	55,672	1,067,719	855,283
OHIO	21,816	19,195	109,016	60,430
INDIANA	8,922	5,144	32,355	20,493
ILLINOIS	40,583	11,692	691,596	83,349
MICHIGAN	24,607	12,639	186,402	106,534
WISCONSIN	6,635	3,456	41,386	58,586
TOTAL EAST NORTH CENTRAL	102,563	52,126	1,060,755	329,392
MINNESOTA	34,598	11,660	94,682	198,184
IOWA	2,267	12,743	20,086	28,107
MISSOURI	8,929	3,041	84,176	17,472
NORTH DAKOTA	1,969	1,267	11,872	4,613
SOUTH DAKOTA	758	619	9,249	14,218
NEBRASKA	1,820	1,233	15,873	24,897
KANSAS	8,917	1,676	32,150	12,831
TOTAL WEST NORTH CENTRAL	59,258	32,239	268,088	300,322
MARYLAND	4,489	689	50,700	19,310
DELAWARE	241	200	2,181	2,681
DISTRICT OF COLUMBIA	1,126	--	9,036	4,872
VIRGINIA	9,816	9,525	91,946	51,716
WEST VIRGINIA	3,524	2,329	15,908	15,784
NORTH CAROLINA	16,496	2,592	53,586	26,682
SOUTH CAROLINA	3,581	291	9,208	5,132
GEORGIA	19,626	2,555	113,521	63,863
FLORIDA	42,078	30,292	154,863	75,835
TOTAL SOUTH ATLANTIC	100,977	48,473	499,949	262,045
KENTUCKY	5,113	2,045	141,084	19,711
TENNESSEE	17,621	8,662	118,259	49,792
ALABAMA	10,065	4,542	45,630	18,536
MISSISSIPPI	5,461	7,144	29,607	23,748
TOTAL EAST SOUTH CENTRAL	38,260	22,393	334,580	111,787
ARKANSAS	8,070	2,948	30,180	12,479
OKLAHOMA	19,303	8,608	87,676	35,945
LOUISIANA	30,129	20,380	111,184	48,443
TEXAS	219,018	20,437	784,723	287,533
TOTAL WEST SOUTH CENTRAL	276,520	52,373	1,013,763	384,400
MONTANA	2,740	761	15,096	4,862
IDAHO	655	869	4,800	18,215
WYOMING	234	--	324	974
COLORADO	5,676	9,623	42,065	17,300
NEW MEXICO	3,550	--	8,848	5,639
ARIZONA	8,204	--	59,606	2,820
UTAH	1,820	75	44,957	21,355
NEVADA	2,086	2,355	21,247	10,160
TOTAL MOUNTAIN	24,965	13,683	196,943	81,325
ALASKA	1,472	1,380	4,203	4,472
HAWAII	2,402	1,837	43,379	12,838
WASHINGTON	47,358	5,774	131,949	65,596
OREGON	28,234	7,768	159,401	56,180
CALIFORNIA	102,214	104,781	2,585,554	427,273
TOTAL PACIFIC	181,680	121,540	2,924,486	566,359

25 LARGEST CITIES

NEW YORK, NEW YORK	57	31	326	175
CHICAGO, ILLINOIS	26	12	113	64
LOS ANGELES, CALIFORNIA	26	15	144	95
PHILADELPHIA, PENNSYLVANIA	10	19	77	71
DETROIT, MICHIGAN	12	7	51	37
HOUSTON, TEXAS	41	15	157	92
BALTIMORE, MARYLAND	7	2	23	25
DALLAS, TEXAS	24	9	81	57
WASHINGTON, D. C.	6	-	21	6
CLEVELAND, OHIO	-	1	1	15
INDIANAPOLIS, INDIANA	6	2	20	17
MILWAUKEE, WISCONSIN	2	4	23	38
SAN FRANCISCO, CALIFORNIA	9	8	49	38
SAN DIEGO, CALIFORNIA	1	5	21	27
SAN ANTONIO, TEXAS	14	8	64	44
BOSTON, MASSACHUSETTS	10	2	29	12
MEMPHIS, TENNESSEE	12	17	55	48
ST. LOUIS, MISSOURI	4	1	11	7
NEW ORLEANS, LOUISIANA	7	8	15	17
PHOENIX, ARIZONA	22	-	103	2
COLUMBUS, OHIO	9	2	78	17
SEATTLE, WASHINGTON	36	8	104	80
JACKSONVILLE, FLORIDA	-	-	1	1
PITTSBURGH, PENNSYLVANIA	12	5	57	32
DENVER, COLORADO	8	4	42	16
TOTAL 25 CITIES	361	185	1,446	1,033
BALANCE OF COUNTRY	2,091	1,223	10,086	6,850
TOTAL UNITED STATES	2,452	1,408	11,752	7,883

NEW YORK, NEW YORK	138,440	11,613	575,627	590,100
CHICAGO, ILLINOIS	12,078	2,882	578,386	14,098
LOS ANGELES, CALIFORNIA	11,024	37,933	85,525	71,310
PHILADELPHIA, PENNSYLVANIA	1,158	1,287	14,246	8,374
DETROIT, MICHIGAN	6,072	2,074	26,111	26,557
HOUSTON, TEXAS	38,653	5,345	313,022	71,433
BALTIMORE, MARYLAND	1,022	375	18,293	6,871
DALLAS, TEXAS	26,889	2,811	123,372	54,781
WASHINGTON, D. C.	1,126	--	9,037	1,072
CLEVELAND, OHIO	--	59	600	1,370
INDIANAPOLIS, INDIANA	1,509	256	2,652	2,560
MILWAUKEE, WISCONSIN	1,074	221	2,830	5,224
SAN FRANCISCO, CALIFORNIA	3,833	1,898	31,911	10,711
SAN DIEGO, CALIFORNIA	662	313	2,004,234	4,046
SAN ANTONIO, TEXAS	2,399	688	32,999	14,864
BOSTON, MASSACHUSETTS	2,277	86	69,057	4,451
MEMPHIS, TENNESSEE	1,506	1,593	9,541	6,539
ST. LOUIS, MISSOURI	733	17	8,095	1,273
NEW ORLEANS, LOUISIANA	5,563	11,824	8,565	17,381
PHOENIX, ARIZONA	3,383	--	25,686	169
COLUMBUS, OHIO	766	194	12,895	2,793
SEATTLE, WASHINGTON	22,814	646	45,786	13,907
JACKSONVILLE, FLORIDA	--	--	30	10
PITTSBURGH, PENNSYLVANIA	1,042	1,117	10,544	4,573
DENVER, COLORADO	1,409	947	25,462	3,715
TOTAL 25 CITIES	285,432	84,179	4,034,506	938,182
BALANCE OF COUNTRY	734,820	324,364	3,540,137	2,051,337
TOTAL UNITED STATES	1,020,252	408,543	7,574,643	2,989,519

SIZE OF LIABILITIES (In Thousands of Dollars)

SIZE OF LIABILITIES BY INDUSTRY GROUP	JUNE 1982 NUMBER	JUNE 1982 PER CENT	JUNE 1982 CURRENT LIAB.	JUNE 1981 NUMBER	JUNE 1981 PER CENT	JUNE 1981 CURRENT LIAB.	SIX MONTHS 1982 NUMBER	SIX MONTHS 1982 PER CENT	SIX MONTHS 1982 CURRENT LIAB.	SIX MONTHS 1981 NUMBER	SIX MONTHS 1981 PER CENT	SIX MONTHS 1981 CURRENT LIAB.
MINING & MANUFACTURING	344	100.0	228,768	181	100.0	97,692	1,678	100.0	1,975,283	1,072	100.0	1,240,262
Under $5,000	-	-	-	3	1.6	6	5	0.3	20	5	0.4	11
$5,000 to $25,000	21	6.1	332	21	11.6	316	95	5.6	1,459	74	6.9	1,122
$25,000 to $100,000	83	24.1	5,195	45	24.9	2,675	399	23.8	24,966	285	26.6	17,254
$100,000 to $1,000,000	195	56.7	65,387	93	51.4	31,211	928	55.3	305,558	570	53.2	183,224
$1,000,000 and Over	45	13.1	157,854	19	10.5	63,486	251	15.0	1,643,280	138	12.9	1,038,651
WHOLESALE TRADE	272	100.0	310,965	126	100.0	33,919	1,266	100.0	1,085,221	770	100.0	378,688
Under $5,000	1	0.4	4	2	1.6	5	4	0.3	15	3	0.4	6
$5,000 to $25,000	12	4.4	149	11	8.7	189	63	5.0	1,007	41	5.3	692
$25,000 to $100,000	59	21.7	3,375	29	23.0	1,687	319	25.2	18,290	214	27.8	13,102
$100,000 to $1,000,000	157	57.7	51,855	80	63.5	24,230	728	57.5	228,024	446	57.9	136,199
$1,000,000 and Over	43	15.8	255,582	4	3.2	7,808	152	12.0	837,885	66	8.6	228,689
RETAIL TRADE	943	100.0	189,546	594	100.0	138,900	4,652	100.0	3,234,789	3,278	100.0	687,966
Under $5,000	-	-	-	10	1.7	21	24	0.5	67	28	0.8	82
$5,000 to $25,000	108	11.5	1,689	81	13.6	1,353	577	12.4	9,165	402	12.3	6,409
$25,000 to $100,000	385	40.8	22,212	230	38.7	13,408	1,885	40.5	109,570	1,352	41.2	87,456
$100,000 to $1,000,000	419	44.4	108,539	261	44.0	65,652	2,030	43.7	516,317	1,405	42.9	342,329
$1,000,000 and Over	31	3.3	57,106	12	2.0	56,466	136	2.9	2,599,670	91	2.8	251,690
CONSTRUCTION	511	100.0	135,376	298	100.0	53,597	2,396	100.0	623,777	1,645	100.0	351,404
Under $5,000	3	0.6	10	2	0.7	7	14	0.6	41	10	0.6	32
$5,000 to $25,000	49	9.6	800	36	12.1	551	280	11.7	4,610	177	10.8	2,707
$25,000 to $100,000	176	34.4	11,072	121	40.6	7,123	849	35.4	49,851	638	38.8	37,084
$100,000 to $1,000,000	260	50.9	74,294	135	45.3	33,897	1,152	48.1	321,289	778	47.3	198,699
$1,000,000 and Over	23	4.5	49,200	4	1.3	12,019	101	4.2	247,986	42	2.5	112,882
COMMERCIAL SERVICE	382	100.0	155,597	209	100.0	84,435	1,760	100.0	655,573	1,118	100.0	331,199
Under $5,000	2	0.5	9	2	0.9	8	17	1.0	62	13	1.2	43
$5,000 to $25,000	44	11.5	620	39	18.7	575	247	14.0	3,822	180	16.1	2,752
$25,000 to $100,000	134	35.1	7,639	79	37.8	4,347	666	37.8	39,005	432	38.6	24,694
$100,000 to $1,000,000	174	45.6	44,041	79	37.8	19,658	722	41.0	207,529	436	39.0	114,214
$1,000,000 and Over	28	7.3	103,288	10	4.8	59,847	108	6.2	405,155	57	5.1	189,496
TOTAL UNITED STATES	2,452	100.0	1,020,252	1,408	100.0	408,543	11,752	100.0	7,547,643	7,883	100.0	2,989,519
Under $5,000	6	0.2	23	19	1.3	47	64	0.5	205	59	0.7	174
$5,000 to $25,000	234	9.5	3,590	188	13.4	2,982	1,262	10.8	20,063	874	11.1	13,682
$25,000 to $100,000	837	34.2	49,493	504	35.8	29,240	4,118	35.0	241,682	2,921	37.1	179,590
$100,000 to $1,000,000	1,205	49.2	344,116	648	46.0	174,648	5,560	47.3	1,578,717	3,635	46.1	974,665
$1,000,000 and Over	170	6.9	623,030	49	3.5	201,626	748	6.4	5,733,976	394	5.0	1,821,408

FAILURES BY FEDERAL RESERVE DISTRICT BY DIVISIONS OF INDUSTRY.....JUNE 1982
(Liabilities in Thousands of Dollars)

FEDERAL RESERVE DISTRICT BY INDUSTRY GROUP	--MANUFACTURING-- NUMBER	--MANUFACTURING-- CURRENT LIAB.	-WHOLESALE TRADE- NUMBER	-WHOLESALE TRADE- CURRENT LIAB.	--RETAIL TRADE--- NUMBER	--RETAIL TRADE--- CURRENT LIAB.	--CONSTRUCTION--- NUMBER	--CONSTRUCTION--- CURRENT LIAB.	-COMMERCIAL SERVICE- NUMBER	-COMMERCIAL SERVICE- CURRENT LIAB.	---U. S. TOTAL---- NUMBER	---U. S. TOTAL---- CURRENT LIAB.
Boston	12	12,746	6	1,420	41	10,700	10	2,210	3	3,906	72	30,982
New York	40	46,273	27	77,875	50	13,440	24	7,244	18	31,305	159	176,137
Philadelphia	6	6,000	3	633	24	2,064	9	1,346	6	542	48	10,585
Cleveland	13	8,731	20	13,705	85	14,322	34	3,457	23	4,976	175	45,191
Richmond	14	6,585	15	4,997	50	11,259	27	4,459	17	10,715	123	38,015
Atlanta	46	16,579	26	17,304	117	33,811	74	16,950	44	27,964	307	112,608
Chicago	49	15,401	45	15,321	108	25,023	63	15,526	39	8,422	304	79,693
St. Louis	10	4,406	10	3,419	36	7,752	13	2,805	12	2,246	81	20,628
Minneapolis	9	2,912	17	18,539	26	6,028	6	1,871	12	11,599	70	40,949
Kansas City	20	6,961	18	11,264	77	11,625	44	9,975	33	6,745	192	46,570
Dallas	31	67,006	27	123,050	49	7,073	35	14,119	32	13,544	174	224,792
San Francisco	94	35,168	58	23,438	280	46,449	172	55,414	143	33,633	747	194,102
TOTAL UNITED STATES	344	228,768	272	310,965	943	189,546	511	135,376	382	155,597	2,452	1,020,252

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INDUSTRY AND TRADE	NUMBER OF FAILURES				LIABILITIES (In Thousands of Dollars)			
	JULY		SEVEN MONTHS		JULY		SEVEN MONTHS	
	1982	1981	1982	1981	1982	1981	1982	1981
MINING & MANUFACTURING								
Mining-Coal, Oil, Miscellaneous	23	11	143	59	1,046,729	19,508	1,380,943	91,113
Food & Kindred Products	18	9	80	58	13,223	6,237	74,214	49,583
Textile Mill Products & Apparel	15	17	168	123	42,171	9,864	202,135	85,416
Lumber & Lumber Products	37	32	301	184	15,852	13,633	152,422	83,754
Paper, Printing & Publishing	30	26	216	182	19,962	5,024	159,986	50,222
Chemicals & Allied Products	7	3	49	20	2,152	2,655	35,118	39,604
Leather & Leather Products	1	-	12	10	120	---	10,864	5,049
Stone, Clay & Glass Products	8	1	57	42	1,548	539	31,517	22,587
Metals, Primary & Fabricated	23	20	200	123	20,096	12,623	180,543	86,969
Machinery	36	32	321	186	21,375	17,206	709,501	182,471
Transportation Equipment	6	9	50	57	2,106	2,467	59,693	133,146
Miscellaneous	42	23	327	212	46,702	5,757	210,383	505,861
TOTAL MINING AND MANUFACTURING	246	184	1,924	1,256	1,232,036	95,513	3,207,319	1,335,775
WHOLESALE TRADE								
Food & Farm Products	25	20	195	142	11,773	57,247	137,373	107,214
Apparel	5	3	39	28	1,768	430	41,847	6,439
Dry Goods	4	4	22	26	8,609	1,109	19,285	7,321
Lumber, Bldg. Materials & Hardware	25	13	157	90	14,704	2,102	87,309	40,598
Chemicals & Drugs	3	4	36	18	1,267	799	32,565	3,562
Motor Vehicles & Auto Equipment	14	13	116	86	3,492	3,928	53,732	23,761
Electrical Goods	11	8	83	51	1,915	1,349	35,809	16,120
Furniture & Furnishings	6	10	66	41	2,861	7,708	20,026	25,344
Machinery, Equipment & Supplies	40	33	338	203	6,106,258	10,740	6,286,668	88,871
Miscellaneous	60	39	407	232	38,913	38,826	562,167	183,696
TOTAL WHOLESALE TRADE	193	147	1,459	917	6,191,560	124,238	7,276,781	502,926
RETAIL TRADE								
Food & Liquor	58	44	522	356	12,162	7,258	120,498	62,092
General Merchandise	13	17	136	106	1,047	192,444	106,834	210,045
Apparel & Accessories	77	73	595	438	12,968	10,204	181,045	61,512
Furniture & Home Furnishings	92	102	704	570	21,910	17,788	120,287	131,265
Lumber, Bldg. Materials & Hardware	29	33	285	205	3,906	5,104	2,071,969	44,141
Automotive Group	118	101	998	763	39,256	24,188	263,603	185,426
Eating & Drinking Places	157	109	1,128	742	24,940	17,783	197,775	145,840
Drug Stores	6	9	58	58	1,277	1,754	7,990	16,457
Miscellaneous	99	111	875	639	14,255	10,745	296,509	118,456
TOTAL RETAIL TRADE	649	599	5,301	3,877	131,721	287,268	3,366,510	975,234
CONSTRUCTION								
General Building Contractors	91	119	1,032	806	25,060	32,426	332,714	214,125
Building Sub-Contractors	167	178	1,459	1,044	37,300	28,726	281,362	173,951
Other Contractors	18	21	181	113	15,494	7,133	87,550	31,613
TOTAL CONSTRUCTION	276	318	2,672	1,963	77,854	68,285	701,631	419,689
COMMERCIAL SERVICE								
Passenger & Freight Transportation	83	50	684	451	51,468	14,840	385,973	189,260
Miscellaneous Public Services	3	3	21	12	694	1,299	14,659	2,633
Hotels	10	5	81	42	3,244	4,673	78,112	32,715
Cleaning, Dyeing & Repairing	3	7	40	34	230	212	5,670	1,911
Laundries	0	2	22	17	243	220	5,286	1,546
Funeral Services	-	1	11	10	---	20	6,898	1,059
Other Personal Services	23	7	143	99	4,435	566	28,653	8,084
Business Services	110	75	818	481	28,951	18,869	197,987	124,453
Repair Services	32	34	207	156	3,160	3,459	24,760	13,696
TOTAL COMMERCIAL SERVICE	287	184	2,027	1,302	92,425	44,158	747,998	375,357
TOTAL UNITED STATES	2,631	1,432	13,383	9,315	7,725,596	619,462	15,300,239	3,608,981

APPARENT ANNUAL NUMBER OF FAILURES PER 10,000 LISTED ENTERPRISES

	UNADJUSTED INDEX			ADJUSTED INDEX		
	1982	1981	1980	1982	1981	1980
January	66.9	49.1	31.2	66.2	48.6	30.9
February	87.8	54.5	31.4	77.0	47.8	27.5
March	83.8	51.4	39.1	77.6	47.6	36.2
April	78.5	66.1	45.2	73.4	61.8	42.2
May	83.5	64.5	40.9	80.3	62.0	39.3
June	101.5	59.6	47.7	103.6	60.8	48.7
July	67.1	60.0	47.8	72.9	65.9	52.0
August		49.6	42.2		53.3	45.4
September		78.3	40.5		87.0	45.0
October		68.0	55.7		69.4	56.8
November		68.3	40.8		65.7	39.2
December		65.7	42.6		72.2	46.8
No. Average		61.3	42.1			

DUN'S FAILURE INDEX RELATES THE NUMBER OF FAILURES IN EACH MONTH TO THE NUMBER OF INDUSTRIAL AND COMMERCIAL ENTERPRISES LISTED IN THE DUN & BRADSTREET REFERENCE BOOK. IT SHOWS THE ANNUAL RATE AT WHICH BUSINESS CONCERNS WOULD FAIL IF THE NUMBER OF FAILURES AND CONCERNS LISTED IN THAT MONTH PREVAILED FOR AN ENTIRE YEAR. THE INDEX IS EXPRESSED AS THE ANNUAL NUMBER OF FAILURES PER 10,000 LISTED INDUSTRIAL AND COMMERCIAL ENTERPRISES.

THE "UNADJUSTED" FIGURES HAVE BEEN SLIGHTLY ADJUSTED TO EQUALIZE, IN SO FAR AS POSSIBLE, THE NUMBER OF WORKING DAYS IN EACH MONTH. SEASONAL FLUCTUATIONS HAVE BEEN REMOVED IN THE ADJUSTED INDEX BY THE METHOD OF DEVIATIONS FROM A TWELVE-MONTH MOVING AVERAGE.

BUSINESS FAILURES BY STATE

	NUMBER OF FAILURES			LIABILITIES (In Thousands of Dollars)		
	1982	1981	1980	1982	1981	1980
January	1,535	1,109	729	645,143	341,360R	243,149
February	1,854	1,133	677	913,462	789,205	190,788
March	2,088	1,212	925	836,006	485,335	274,238
April	1,882	1,557	1,068	1,309,327	536,877	428,150
May	1,941	1,464	975	2,850,453	428,199	381,146
June	2,452	1,408	1,094	1,020,252	608,543	436,680
July	1,631	1,432	1,141	7,725,596	619,462	445,693
August		1,172	1,009		450,412	345,408
September		1,777	926		752,345	1,002,944
October		1,604	1,323		897,938	359,242
November		1,368	860		618,765	239,344
December		1,558	1,015		626,739	288,298
Total		16,794	11,742		6,955,180	4,635,080

BUSINESS FAILURES INCLUDE THOSE BUSINESSES THAT CEASED OPERATIONS FOLLOWING ASSIGNMENT, OR BANKRUPTCY; CEASED WITH LOSS TO CREDITORS AFTER SUCH ACTIONS AS EXECUTION, FORECLOSURE, OR ATTACHMENT; VOLUNTARILY WITHDREW LEAVING UNPAID OBLIGATIONS; WERE INVOLVED IN COURT ACTIONS SUCH AS RECEIVERSHIP, REORGANIZATION, OR ARRANGEMENT, OR VOLUNTARILY COMPROMISED WITH CREDITORS OUT OF COURT.

LIABILITIES, AS USED IN THE FAILURE RECORD, HAVE A SPECIAL MEANING: THEY INCLUDE ALL ACCOUNTS AND NOTES PAYABLE AND ALL OBLIGATIONS, WHETHER IN SECURED FORM OR NOT, KNOWN TO BE HELD BY BANKS, OFFICERS, AFFILIATED COMPANIES, SUPPLYING COMPANIES, OR THE GOVERNMENT. THEY DO NOT INCLUDE LONG-TERM, PUBLICLY-HELD OBLIGATIONS. OFFSETTING ASSETS ARE NOT TAKEN INTO ACCOUNT.

*Revised

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UNITED STATES FAILURES BY STATES -- JULY 1982

REGIONS AND STATES	NUMBER OF FAILURES				LIABILITIES (In Thousands of Dollars)			
	JULY		SEVEN MONTHS		JULY		SEVEN MONTHS	
	1982	1981	1982	1981	1982	1981	1982	1981
MAINE	6	11	51	43	1,166	4,652	12,026	9,636
NEW HAMPSHIRE	4	3	39	10	1,512	271	18,673	3,236
VERMONT	--	3	8	15	--	5,618	1,711	6,737
MASSACHUSETTS	29	18	206	143	7,660	2,427	165,560	61,477
CONNECTICUT	1	10	45	101	200	1,635	16,599	29,203
RHODE ISLAND	4	5	37	26	990	6,536	5,319	9,456
TOTAL NEW ENGLAND	44	50	384	338	11,528	21,139	219,888	119,745
NEW YORK	68	53	743	431	87,927	219,344	799,636	864,715
NEW JERSEY	23	35	292	271	5,357	9,775	224,727	122,561
PENNSYLVANIA	74	99	591	503	23,872	19,004	160,512	116,130
TOTAL MIDDLE ATLANTIC	165	187	1,626	1,205	117,156	248,123	1,184,875	1,103,406
OHIO	89	37	442	348	20,349	4,588	129,385	65,018
INDIANA	21	15	166	117	8,234	3,876	40,589	24,369
ILLINOIS	97	48	613	466	35,483	58,138	727,079	141,487
MICHIGAN	99	81	714	462	20,620	11,464	207,022	117,998
WISCONSIN	29	14	208	194	6,812	2,614	48,198	61,200
TOTAL EAST NORTH CENTRAL	335	195	2,343	1,587	91,498	80,680	1,152,253	410,072
MINNESOTA	24	22	232	197	21,461	9,366	116,143	207,550
IOWA	18	52	104	154	3,155	12,972	23,241	41,079
MISSOURI	55	13	321	94	7,160	3,300	91,336	20,772
NORTH DAKOTA	4	4	36	26	474	530	12,346	5,143
SOUTH DAKOTA	2	10	42	40	422	6,426	9,671	20,644
NEBRASKA	7	13	73	91	2,345	3,157	18,218	28,054
KANSAS	30	21	215	92	14,089	3,725	46,239	16,556
TOTAL WEST NORTH CENTRAL	150	135	1,023	694	49,106	39,476	317,194	339,798
MARYLAND	9	14	106	106	2,219	4,359	52,919	23,669
DELAWARE	6	6	15	22	1,933	622	3,114	3,273
DISTRICT OF COLUMBIA	2	--	23	6	649	--	9,685	1,072
VIRGINIA	41	31	316	208	28,946	9,450	120,892	61,166
WEST VIRGINIA	15	26	112	76	2,522	4,099	18,430	19,883
NORTH CAROLINA	38	31	248	168	8,494	4,853	62,080	31,535
SOUTH CAROLINA	1	1	36	17	68	351	9,276	5,483
GEORGIA	--	20	226	200	--	5,374	113,521	69,237
FLORIDA	51	38	482	265	20,757	3,749	175,620	79,584
TOTAL SOUTH ATLANTIC	163	167	1,564	1,068	65,588	32,857	565,537	294,902
KENTUCKY	47	30	180	120	8,807	11,449	149,891	31,160
TENNESSEE	50	46	443	357	10,068	5,912	128,327	55,704
ALABAMA	11	17	229	88	4,727	2,762	50,357	21,298
MISSISSIPPI	13	13	111	107	4,255	1,326	33,862	25,074
TOTAL EAST SOUTH CENTRAL	121	106	963	672	27,857	21,449	362,437	133,236
ARKANSAS	16	20	88	71	8,563	28,728	38,743	41,207
OKLAHOMA	46	18	255	113	25,181	3,070	112,857	39,015
LOUISIANA	30	12	152	133	1,054,532	2,135	1,165,716	50,578
TEXAS	93	71	749	587	79,681	26,278	864,404	313,811
TOTAL WEST SOUTH CENTRAL	185	121	1,244	904	1,167,957	60,211	2,181,720	444,611
MONTANA	4	4	31	36	1,056	974	16,152	5,836
IDAHO	3	3	23	36	421	197	5,221	18,412
WYOMING	--	1	2	2	--	150	324	1,124
COLORADO	18	43	158	113	2,936	4,642	45,001	21,942
NEW MEXICO	12	11	100	28	4,091	2,820	12,939	8,459
ARIZONA	45	--	294	8	8,141	--	67,747	2,820
UTAH	3	--	57	81	3,150	--	48,107	21,355
NEVADA	5	9	59	41	688	11,226	21,935	21,386
TOTAL MOUNTAIN	90	71	724	345	20,483	20,009	217,426	101,334
ALASKA	2	2	37	29	1,953	337	6,156	4,809
HAWAII	9	5	80	48	3,157	219	46,536	13,057
WASHINGTON	14	72	577	492	4,003	10,671	135,952	76,267
OREGON	55	89	656	381	10,986	24,604	170,387	80,784
CALIFORNIA	298	232	2,162	1,552	6,154,324	59,687	8,739,878	486,960
TOTAL PACIFIC	378	400	3,512	2,502	6,174,423	95,518	9,098,909	661,877
25 LARGEST CITIES								
NEW YORK, NEW YORK	38	32	364	207	77,047	215,403	652,624	805,503
CHICAGO, ILLINOIS	28	6	141	70	11,801	42,790	590,187	56,888
LOS ANGELES, CALIFORNIA	17	15	161	110	2,697	8,668	88,222	79,978
PHILADELPHIA, PENNSYLVANIA	8	13	85	84	1,235	2,109	15,481	10,483
DETROIT, MICHIGAN	7	8	58	45	5,261	1,939	13,372	28,496
HOUSTON, TEXAS	20	19	177	111	59,562	6,996	372,584	78,429
BALTIMORE, MARYLAND	3	4	26	29	643	1,330	18,936	8,201
DALLAS, TEXAS	7	6	88	63	1,500	4,772	125,272	59,553
WASHINGTON, D. C.	2	--	23	6	649	--	9,686	1,072
CLEVELAND, OHIO	--	--	1	15	--	--	600	1,370
INDIANAPOLIS, INDIANA	3	--	23	17	174	--	2,826	2,560
MILWAUKEE, WISCONSIN	7	1	30	39	1,173	35	4,003	5,259
SAN FRANCISCO, CALIFORNIA	5	10	54	48	502	1,327	32,415	12,038
SAN DIEGO, CALIFORNIA		6	24	33	6,080,352	1,660	8,084,586	5,706
SAN ANTONIO, TEXAS	2	2	73	46	772	118	33,771	14,952
BOSTON, MASSACHUSETTS	2	6	31	18	318	874	69,375	5,325
MEMPHIS, TENNESSEE	7	6	62	54	2,704	764	12,245	7,303
ST. LOUIS, MISSOURI	2	--	13	7	154	--	8,249	1,273
NEW ORLEANS, LOUISIANA	--	1	15	18	--	958	8,565	18,339
PHOENIX, ARIZONA	25	--	128	2	4,092	--	29,778	169
COLUMBUS, OHIO	15	2	93	19	1,068	202	13,963	2,995
SEATTLE, WASHINGTON	6	12	110	92	1,844	3,045	47,630	18,952
JACKSONVILLE, FLORIDA	--	--	1	1	--	--	30	10
PITTSBURGH, PENNSYLVANIA	3	4	60	36	673	595	11,217	4,868
DENVER, COLORADO	5	9	47	25	471	1,116	25,933	4,831
TOTAL 25 CITIES	222	162	1,888	1,195	6,255,092	294,401	10,289,598	1,232,583
BALANCE OF COUNTRY	1,409	1,270	11,495	8,120	1,470,504	325,061	5,010,641	2,376,398
TOTAL UNITED STATES	1,631	1,432	13,383	9,315	7,725,596	619,462	15,300,239	3,608,981

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SIZE OF LIABILITIES (In Thousands of Dollars)

SIZE OF LIABILITIES BY INDUSTRY GROUP	JULY 1982 NUMBER	JULY 1982 PER CENT	JULY 1982 CURRENT LIAB.	JULY 1981 NUMBER	JULY 1981 PER CENT	JULY 1981 CURRENT LIAB.	SEVEN MONTHS 1982 NUMBER	SEVEN MONTHS 1982 PER CENT	SEVEN MONTHS 1982 CURRENT LIAB.	SEVEN MONTHS 1981 NUMBER	SEVEN MONTHS 1981 PER CENT	SEVEN MONTHS 1981 CURRENT LIAB.
MINING & MANUFACTURING	246	100.0	1,232,036	184	100.0	95,513	1,924	100.0	3,207,319	1,256	100.0	1,335,775
Under $5,000	2	0.8	7	2	1.1	6	7	0.4	27	7	0.6	17
$5,000 to $25,000	17	6.9	281	18	9.8	310	112	5.8	1,740	92	7.3	1,432
$25,000 to $100,000	54	22.0	4,096	55	29.9	3,226	453	23.5	29,062	340	27.1	20,480
$100,000 to $1,000,000	136	55.3	44,053	85	46.2	27,560	1,064	55.3	349,611	655	52.1	210,784
$1,000,000 and Over	37	15.0	1,183,599	24	13.0	64,411	288	15.0	2,826,879	162	12.9	1,103,062
WHOLESALE TRADE	193	100.0	6,191,560	147	100.0	124,238	1,459	100.0	7,276,781	917	100.0	302,926
Under $5,000	—	—	—	—	—	—	4	0.3	15	3	0.3	6
$5,000 to $25,000	11	5.7	161	11	7.5	193	74	5.1	1,168	52	5.7	885
$25,000 to $100,000	46	23.8	2,761	42	28.6	2,491	365	25.0	21,051	256	27.9	15,593
$100,000 to $1,000,000	109	56.5	37,888	82	55.8	21,327	837	57.3	265,912	528	57.6	157,526
$1,000,000 and Over	27	14.0	6,150,750	12	8.1	100,227	179	12.3	6,988,635	78	8.5	328,916
RETAIL TRADE	649	100.0	131,721	599	100.0	287,268	5,301	100.0	3,366,510	3,877	100.0	975,234
Under $5,000	5	0.8	12	5	0.8	13	29	0.5	79	33	0.8	95
$5,000 to $25,000	70	10.8	1,071	62	10.4	982	647	12.2	10,236	464	12.0	7,391
$25,000 to $100,000	256	39.4	15,158	276	46.1	17,413	2,141	40.4	124,728	1,628	42.0	104,469
$100,000 to $1,000,000	305	47.0	74,379	239	39.9	58,224	2,335	44.1	590,696	1,644	42.4	400,553
$1,000,000 and Over	13	2.0	41,101	17	2.8	210,636	149	2.8	2,640,771	108	2.8	462,326
CONSTRUCTION	276	100.0	77,854	318	100.0	68,285	2,672	100.0	701,631	1,963	100.0	419,689
Under $5,000	3	1.1	8	1	0.3	5	17	0.6	49	11	0.6	37
$5,000 to $25,000	29	10.5	444	37	11.7	670	309	11.6	5,054	214	10.9	3,377
$25,000 to $100,000	92	33.3	5,237	118	37.1	6,937	941	35.2	55,088	756	38.5	44,021
$100,000 to $1,000,000	135	48.9	39,915	153	48.1	38,624	1,287	48.2	361,204	931	47.4	237,323
$1,000,000 and Over	17	6.2	32,250	9	2.8	22,049	118	4.4	280,236	51	2.6	134,931
COMMERCIAL SERVICE	267	100.0	92,425	184	100.0	44,158	2,027	100.0	747,998	1,302	100.0	375,357
Under $5,000	2	0.8	6	2	1.1	9	19	0.9	68	15	1.1	52
$5,000 to $25,000	43	16.1	647	27	14.7	434	290	14.3	4,469	207	15.9	3,186
$25,000 to $100,000	97	36.3	5,764	83	45.1	4,981	763	37.7	44,769	515	39.6	29,675
$100,000 to $1,000,000	105	39.3	29,524	63	34.2	19,046	827	40.8	237,053	499	38.3	133,260
$1,000,000 and Over	20	7.5	56,484	9	4.9	19,688	128	6.3	461,639	66	5.1	209,184
TOTAL UNITED STATES	1,631	100.0	7,725,596	1,432	100.0	619,462	13,383	100.0	15,300,239	9,315	100.0	3,608,981
Under $5,000	12	0.7	33	10	0.7	33	76	0.6	238	69	0.7	207
$5,000 to $25,000	170	10.4	2,604	155	10.8	2,589	1,432	10.7	22,667	1,029	11.1	16,271
$25,000 to $100,000	545	33.4	33,016	574	40.1	35,048	4,663	34.8	274,698	3,495	37.5	214,638
$100,000 to $1,000,000	790	48.5	225,759	622	43.4	164,781	6,350	47.5	1,804,476	4,257	45.7	1,139,446
$1,000,000 and Over	114	7.0	7,464,184	71	5.0	417,011	862	6.4	13,198,160	465	5.0	2,238,419

FAILURES BY FEDERAL RESERVE DISTRICT BY DIVISIONS OF INDUSTRY.....JULY 1982
(Liabilities in Thousands of Dollars)

FEDERAL RESERVE DISTRICT BY INDUSTRY GROUP	--MANUFACTURING-- NUMBER	--MANUFACTURING-- CURRENT LIAB.	-WHOLESALE TRADE- NUMBER	-WHOLESALE TRADE- CURRENT LIAB.	--RETAIL TRADE--- NUMBER	--RETAIL TRADE--- CURRENT LIAB.	--CONSTRUCTION--- NUMBER	--CONSTRUCTION--- CURRENT LIAB.	-COMMERCIAL SERVICE- NUMBER	-COMMERCIAL SERVICE- CURRENT LIAB.	---U. S. TOTAL---- NUMBER	---U. S. TOTAL---- CURRENT LIAB.
Boston	12	4,590	3	843	13	3,231	5	1,555	11	1,309	44	11,528
New York	18	47,131	14	13,977	33	11,423	10	8,158	8	10,909	83	91,598
Philadelphia	10	2,828	13	9,055	24	4,814	6	1,068	4	402	57	18,167
Cleveland	17	6,059	9	3,935	54	8,361	22	2,644	29	9,434	131	30,433
Richmond	21	20,941	12	7,591	46	8,462	20	4,901	12	2,406	111	44,301
Atlanta	16	1,043,997	15	18,100	62	13,101	24	6,378	13	1,679	130	1,083,255
Chicago	28	12,621	24	14,977	94	20,719	49	10,243	53	9,092	248	67,652
St. Louis	11	9,840	12	5,871	38	4,717	20	7,404	3	493	84	28,325
Minneapolis	4	1,570	5	2,914	18	7,850	4	688	5	10,509	36	23,531
Kansas City	20	7,521	17	8,930	78	17,882	32	8,955	25	11,842	172	55,130
Dallas	20	53,907	16	11,510	22	1,958	17	6,519	23	10,568	98	84,462
San Francisco	69	21,031	53	6,093,857	167	29,203	67	19,341	81	23,782	437	6,187,214
TOTAL UNITED STATES	246	1,232,036	193	6,191,560	649	131,721	276	77,854	267	92,425	1,631	7,725,596

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--CORRECTION----CORRECTION----CORRECTION---

Monthly Failures
K-24 No. 7

Page 2.....INDUSTRY AND TRADE

MINING & MANUFACTURING	-----Liabilities ($000)----- July 1982	Seven Months 1982
Mining-Coal, Oil, Miscellaneous	$ 146,729	$ 480,943
TOTAL MINING AND MANUFACTURING.....	332,036	2,307,319
WHOLESALE TRADE		
Machinery, Equipment & Supplies.....	706,258	886,668
TOTAL WHOLESALE TRADE.....	791,560	1,876,781
TOTAL UNITED STATES.....	1,425,596	9,000,239

Page 3.....REGIONS AND STATES

LOUISIANA.....	154,532	265,716
TOTAL WEST SOUTH CENTRAL.....	267,957	1,281,720
CALIFORNIA.....	754,324	3,339,878
TOTAL PACIFIC.....	774,423	3,698,909
25 LARGEST CITIES		
SAN DIEGO, CALIFORNIA.....	680,352	2,684,586
TOTAL 25 CITIES.....	855,092	4,889,598
BALANCE OF COUNTRY.....	570,504	4,110,641
TOTAL UNITED STATES.....	1,425,596	9,000,239

Page 4.....SIZE OF LIABILITIES BY INDUSTRY GROUP

MINING & MANUFACTURING.....	332,036	2,307,319
$1,000,000 and Over.....	283,599	1,926,879
WHOLESALE TRADE.....	791,560	1,876,781
$1,000,000 and Over.....	750,750	1,588,635
TOTAL UNITED STATES.....	1,425,596	9,000,239
$1,000,000 and Over.....	1,164,184	6,898,160

Page 4.....FEDERAL RESERVE DISTRICT BY INDUSTRY GROUP

	July 1982		
	MANUFACTURING	WHOLESALE TRADE	U. S. TOTAL
Atlanta.....	44,907	No Change	75,462
San Francisco.....	No Change	693,857	787,214
TOTAL UNITED STATES.....	332,036	791,560	1,425,596